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CBC's New GM

J. Alphonse Ouimet (pronounced We met) is new general manager of the Canadian Broadcasting Corp. Now 44, he has an 18-year CBC record and broad technical training in radio. He is one of Canada's pioneers in TV. (Personality sketch page 6.)

THE NATION'S BUSINESS

What Chance Now For Higher Gold?

There can be no argument about the importance of the gold mining industry to Canada in what it contributes to our exchange reserves, in what it consumes as a big buyer of many materials, in what it does in opening up our northland.

But there will be widespread argument about the flat prediction made by a professional U. S. propagandist for gold that the U. S. price will be raised to $52.50 during 1953.

The U. S. calls the shot on the gold price. True, some gold gets into the so-called world market at prices higher than the U. S. official prices. But put any substantial quantity into that free market and the price would be almost certain to go below $35.

With two thirds of the free world's gold in her coffers, the U. S. is unlikely to see any advantage in hoisting the value of her reserves because that action would set off new spiraling of general price levels and the U. S. hasn't yet completely licked its last bout of inflation.

And what would Russia do? Would the U. S. want to swell the value of Russia's great gold hoard?

While Canada and other Commonwealth countries may greatly wish for a higher gold price and while they might argue that such a move would, for a brief period, contribute to an improvement in the world's currency jam, the U. S. currently has no incentive to such action.

But this may not always be so. The Republicans are desperately afraid of being the party in power at a time of deflation, and the boom has now lasted a long time.

If U. S. business should show a serious slow down, raising the gold price at that time is one of the medicines that might conceivably be tried. It would give the U. S. economy a shot in the arm whose effect, like that of drugs, would soon wear off. It might be tried. But there is no intelligent argument for a move at the present time.

* * *

Successful Dollar Debut

A man coming out of the army requires a little time to get himself adjusted to the freedom and responsibilities of civilian life.

In many respects the Canadian dollar has been going through a similar experience. When it was freed after nearly a dozen years of rigid control, it was natural to expect some fluctuation in its value and some necessary adjustments by Canadian business—not necessarily all of them easy and pleasant.

Since it was cut loose only a year ago, the Canadian dollar had moved by August this year 15% in relation to its U. S. counterpart. Recently, our dollar has been easier with sometimes less than two cents in its favor.

Traditionally our dollar has always been weaker at this season of the year due to a normal decline in Canadian exports to the U. S. accompanied by an increase in imports. In the last year, however, other factors have entered the situation. In 1951 and early 1952, an unusual amount of American money came to this country for both long and short term investment. In recent weeks, some capital in the latter category has moved back as U. S. investors decided to take their profits, or possibly felt that their own investment climate had improved with the political change at Washington.

Unquestionably the sudden and sharp rise of the Canadian dollar gave this country some of the best publicity it has ever received in the U. S. Before that few Americans realized the way Canada has expanded and matured industrially in the last decade. When our dollar topped their own hard and much sought currency there came shock, plus a new respect and admiration.

Some industries gained with our dear dollar. Some lost. But on balance we have certainly not fared badly, and even a modest further decline in our dollar will be no sign for alarm. Historically, a position not far from par seems to be most comfortable for most Canadians.

* * *

Don't Leave Them On The Hook

Most people agree that the Government has a right to levy income taxes on arrears of dividends. These are payments out of a company's distributable surplus, and are certainly in the nature of income. But this does not mean that taxation should be levied on income people don't even get. Yet, as revealed in two recent articles in The Financial Post, certain levies which have been made are precisely of that character.

Some former holders of second preferred stocks in St. Lawrence Corp. and St. Lawrence Paper Mills have been billed for very heavy taxes on transactions in which some of them actually suffered a loss. Another individual received a tax bill for several hundred thousand dollars as a result of a transaction in which his profit was but a few thousand. If forced to pay up, the result for some could be bankruptcy.

No matter what the rights of the Government such a situation is grossly unfair, particularly since the citizens in these cases had no way of knowing when they sold the securities whether or not they were making themselves liable to tax.

It is now reported that this serious flaw revealed in the income tax act by these disclosures will be corrected in the next budget. In the meantime, however, there should be prompt official action to set aside the present unfair and fantastic levies. Stock exchanges, investment houses and companies with securities which may be affected, should make sure that investors are informed regarding the nature of the stocks they are buying and selling.

St. Lawrence Fight To Bring Tax Change

Ottawa Studies Section Of The Act Under Which Former Shareholders Are Assessed Income Tax On Profits They Didn't Make

OTTAWA (Staff)—There may be important changes in the income tax law at budget time early next spring.

And some of them will be a direct result of the current fight between the tax assessors and former shareholders of St. Lawrence Corp. and St. Lawrence Paper Mills preferred stock (The Financial Post, Nov. 8-22).

These former shareholders of second preferred stock are being assessed for income tax on the full difference between the par value and the price they received for their shares, in those cases where the company bought up the shares to be redeemed. In some cases, the price the company paid was 50-60 times $1 par value.

The assessments did not take into account these two factors:

1—The shareholders who sold on the open market did not know the company was buying in their stock.

2—The shareholder may have made—or lost—a few dollars on his stock transaction, but he was being taxed on a book value gain on the stock of the difference between $1 and the price the company paid.

On this basis, the incident revealed a serious flaw in Section 6 (1) (G) of the Income Tax Act. Between now and budget time, a new look will be taken at it, in the hope that its purpose can be accomplished in a more equitable manner.

Appeals from the assessments will be filed with the Income Tax Appeal Board, but the government may act to change the law before the cases are settled by the court.

How Section Works

The section under scrutiny stipulates that amounts received by shareholders as premiums paid by a company in the acquisition or redemption of its stock shall be treated as distribution of undistributed income and therefore taxable.

The principle on which it is based is sound. Without some such provision a company could issue stocks to its shareholders on the understanding that these would be bought on the open market later for an amount covering the par value plus accumulated dividends for the period. This is the extreme case, but there are modifications in practice.

If the stock remained in the hands of the original shareholders until redeemed, subsection (1) (4) of Section 6 would serve the purpose equitably. But original shareholders are liable to dispose of them to third parties at a profit, particularly when it becomes known that the company intends to redeem the issue above the par value. It may be known, for example, that the company intends on a certain date to redeem stock with a $1 par value at say $10. The original shareholder A is ready to sell to B before that

(Continued on page 3, col. 2)

Early Action On Annuities Rate Tangle

OTTAWA (Staff) — Proposals for straightening out the government group annuity tangle that developed from the upward revision of interest rates last April are under study by the Government's legal experts. There is some hope that a solution satisfactory to government and business alike may emerge in the next few weeks.

Most likely solution is a new type of contract that employers with pension plans could substitute for a part of their present plan, and that would give employees now registered on the 3% basis the benefit of the new 3½% interest rate.

To get early action, the switchover must be effected within the limits of the Annuities Act as it stands. An inter-departmental committee is still at work on legislative amendments, but there is no likelihood of any amendments this session.

Reason No. 1 — The committee has some tricky technical problems to work out under its terms of reference that require a lot of study and expert advice.

Reason No. 2 — The prospect of a 1953 election. Whatever decisions are reached on amendments to the Act there will be political repercussions, and the Government won't be too anxious to run

(Continued on page 3, col. 1)

PRICES

Isopropyl type alcohol has been reduced 3c a gal. (tank car lots) to meet price competition from ethyl type alcohols which had been reduced earlier. Isopropyl alcohol, used in manufacture of solvent lacquers, plastics, varnishes, etc., is presently all imported into Canada from U. S. but first Canadian production is expected soon from the newly constructed petrochemical plant of Shell Oil Co. of Canada at Montreal East.

Fencing products, including lawn fencing, poultry fencing, gates, light chain link fabric and welded fabric have been revised upward moderately in keeping with general 3%-5% increase in steel prices.

Lead has been reduced ¼c a lb. in U. S. reflecting lower price trend in the London Metal Exchange. The drop followed two successive increases which had boosted price back to 14½c a lb.

Christmas trees will retail about same as last year in Ontario and Quebec cities; around $1 a foot. As in other years, however, there will likely be a considerable range in prices with last-minute prices plunging downward. The marked recent trend towards Scotch pines is continuing.

Cigarettes: A & P stores are offering a new brand of cigarettes at 33c a package of 20. This is a blended cigarette put up in Richmond, Va. At midweek two other Canadian food chains were preparing to offer low-priced U. S. cigarettes.

Building To Roll As Brakes Eased

What the Ending of Steel Curbs, Deferred Depreciation Will Mean For Business — How 1953 Construction Plans May Be Affected

OTTAWA (Staff) — The last brakes on construction are due to be lifted any day, with the certainty that they will not extend far into the new year.

No date has been set for the elimination of the restrictive order (SD 2) limiting and in some cases prohibiting use of steel for certain types of construction. Unlike deferred depreciation, which will end on December 31, no advance planning is required for the elimination of the Steel Order. Its repeal will probably coincide with announcement which will come at the latest before the end of January, probably much sooner.

Some measure of control over steel inventories and uses of certain types of steel may be carried on into 1953. As long as the Controlled Materials Plan is in operation in the United States, Canada will have to keep a check on Canadian supplies. It will also be necessary to safeguard supplies for steel for defense industries, either through continuance of the Steel Division of Defense Production or through the priorities division. There is no indication however that these controls will interfere with normal production for civilian needs.

Termination of deferred depreciation announced in the Throne Speech to Parliament last week is going to create anomalies for some businesses whose fiscal years don't coincide with the calendar year.

After considering a number of alternatives, the Government decided on what it considered the simplest way of making the switch. This is what it is doing through an amendment to the Income Tax to be passed at the current session:

—On capital assets acquired on or after Jan. 1 the normal capital cost write-off can be claimed in the current fiscal year.

—On capital assets which have been acquired between April 11, 1951, and Dec. 31, 1952, which were not eligible for normal depreciation while the deferred plan was in effect, the first capital cost write-off can be claimed in the first fiscal year starting on or after Jan. 1, 1953. If, for example, a company's fiscal year dates from April 1, the first capital cost write-off for these assets will be in the year ending March 31, 1954.

—On capital assets acquired during the period April 11, 1951, to Dec. 31, 1952, which may be eligible but for which no certificate of eligibility has been issued, application must be made before June 30, 1953.

Here is the sort of situation that may arise as a result of the switch over. Taking the example again of a company whose fiscal year will end on March 31, the first write-off on a capital expenditure made Jan. 1, 1953, can be deducted from income earned between April 1, 1952, and March 31, 1953. If the capital expenditure is made in December, the first deduction can't be claimed until the year 1953-54.

If the company's fiscal year corresponds to the calendar year it can write off any capital expenditure in the year 1953. There is no advantage in waiting until January. Its first deduction will be claimed in any case in the income tax return it will file Dec. 31, 1953.

On assets acquired in the first

(Continued on page 3, col. 3)

Inside News

Servant Trouble?

Housewives are learning that keeping a maid and keeping a maid happy are actually the same thing today. Domestic servants; the supply, immigration, outlook (p. 15).

What You Read

How many Canadians read magazines, week-end papers? What is their breakdown by age, sex, income, employment? Here's must reading for marketers (p. 7).

How Good is Bagasse?

Is waste sugar cane a serious threat to our multi-million newsprint industry as a new raw material? A feature report on what it can do, how far it can go and what the Canadian industry thinks (p. 15).

Bomb For Bevan

Attlee pulled a fast one on the Bevanites in forming his shadow cabinet. London Calling (p. 28).

New Products

Lifelines of prosperity: new ideas, new products, new materials. Keep Posted on what's new in this regular feature (p. 14).

Market Moves

Compton increases his Aluminium Ltd. Common and one other stock this week. The reasons behind his move, how his rate of annual income has fared (p. 5).

$4 Million Welland Plant To Marry Chemistry, Min'g

Something entirely new in the chemical-metallurgical production picture and a "Canadian first" will bow in to its world premiere in a new $4 million plant to be constructed at Welland, Ont.

The plant, to be built by Noranda Mines Ltd., will produce three basic products — a high-grade iron sinter, elemental sulphur and sulphur dioxide gas — using a process developed by Noranda engineers over a period of years. Patent rights for the process have been taken out for almost every country and there is little doubt that if the process lives up to extensive pilot plant expectations other plants using the same process will be built in Canada and elsewhere.

Chief raw material will be pyrite concentrate, in Noranda's case to be shipped by railroad from Noranda, Quebec, and to be treated at the rate of some 350 tons a day. The plant is being located alongside the North American Cyanamid chemical plant at Welland and the sulphur dioxide gas will go by pipeline to the existing acid plant of that company for use in manufacture of sulphuric acid. The plant's gross saving of sulphur imports to Canada will amount to some 54,000 tons annually.

In view of the world supply situation, which is expected to tighten considerably from the current level over the years ahead, the additional domestic sulphur supply will make Canada that much less vulnerable to changing U. S. allocation plans.

Some 75,000 tons of high-grade iron sinter will be made available annually to the Canadian steel industry. Already several steel companies are showing considerable interest in obtaining shipments of the sinter, The Post is informed.

Completion by '54

Construction of plant will commence next spring and will be completed in 1954. Work will be carried out by Chemical Construction (Inter-American) Ltd. At the same time, North American Cyanamid will convert its sulphuric-acid plant to sulphur dioxide use.

Key to successful operation of the new-type project is plentiful supplies of high-grade pyrite concentrate, usually obtained as a by-product from base-metal mining operations, and a close industrial market for the sulphur dioxide.

Textile Shuffling in U.K. To Gain Tariff Preference?

By W. L. DACK

The Canadian woolen and worsteds industry is becoming concerned over what it considers possible infractions of British preferential tariff as it applies to textile imports into this country.

It is believed that some U. K. manufacturers are importing low-priced European woolen and worsted goods, finishing them off in their own mills and then exporting them to Canada — their biggest textile market — under tariff preferences afforded British Empire goods.

It is a simple matter, for instance, under the tariff regulation, as currently administered, for a U. K. mill to import low-priced Italian grey goods (woven but not finished woolens), complete the finishing operation — often a minor operation — in their own mills and then export the product to Canada as a "British Empire" product.

Section 3F of the Canadian Customs Tariff Act states that the article imported into Canada under British preferential tariff must be a bona fide manufactured-in-the-British Empire product, and a substantial portion of the value of the article must have been produced by labor in one or more of such British countries. According to tariff interpretation the word "substantial" means 50% or more.

Hard to Prove

"Although it is difficult to prove from examination of goods," says a domestic woolen goods manufacturer, "we feel sure that a considerable quantity of goods coming into Canada today from the U. K. do not meet the preferential tariff qualifications. It is up to Ottawa to look into this situation."

Besides this, the domestic industry feels that the tariff board's interpretation of "substantial" should be revised sharply upward in the light of current conditions. In many woolen and worsted products, for instance, the cost of raw material — wool tops — is almost 50% in itself. A relatively minor finishing operation in a U. K. plant could qualify the article under the preferential tariff despite the fact the major cloth-making operation was done in France, Italy or any other European country.

Some domestic textile officials feel that the parallel trend that seems to exist between European imports of woolen and worsted goods into U. K. and exports to Canada of similar type goods from the U. K. pretty conclusively points up their tariff argument. A rise or fall in U. K. imports of European goods has been paralleled by a like movement in U. K. exports to this country. For instance, when U. K. imports fell some 30% from 1950 to 1951 U. K. exports to this country fell by some 12%, despite the export drive which was under way.

Public Getting New Car Fever Ford, GM Lines Unveiled Soon

Interest in those new cars was mounting this week with Ford's announcement that its new models will be unveiled Dec. 11 and 12. Lincoln may be a few days ahead of the others — Ford, Monarch, Meteor and Mercury.

At General Motors, there was still no definite word. But with the big Oshawa plant shut down for re-arrangement, it was likely that the GM line — Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac — would make its debut later in December. Pontiac is expected to be first to appear in dealers' showrooms.

Meanwhile, Chrysler reported a good reception for its models unwrapped for the Canadian public two weeks ago. Demand is ahead of supply with dealers unable to give immediate delivery to customers.

Ford and General Motors appeared headed for a record production year; Ford was forecasting an output of 132,000 cars as against the previous record of 129,000 produced in 1950. As 1953 models began rolling off Ford's production lines Nov. 20, the production figure stood at 114,365 compared with 111,901 on the same date last year.

GM's production for the first 10 months of this year totaled 180,000 and on the basis of this, its production record set last year appeared sure to topple. In the same 10-month period last year, the total output was 162,000.

Chrysler dealers reported customer interest was centring around the restyling and the improved "ride" in the new models.

Coronation Seat Sale Plans Puzzle Travel Agents Here

Right now, it seems any Canadians wanting seats on the coronation route will get them—eventually.

How? When? And where? These questions have created a furore in the travel trade both here and in the U.K.

It all started when the U.K. government announced there would be about 100,000 seats available on the coronation route and started making allotments.

Commonwealth countries were granted nearly 32,000 seats and Canada got the lion's share—8,000. At the same time, word came that the British Travel Association had been granted 4,000 seats for general allotment throughout the world.

The difference between the two sets of allocations is price: about £6 for a covered seat and about £4 for an open seat for those granted to Commonwealth countries; from 10 to 30 guineas for the general 4,000.

What originally snarled Canadian Travel Agents' planning was a series of confused announcements on prices. Here is what happened:

London announced originally that seats would be made available at the two prices of £5-10s. and £3-10s.

Hard on the heels of this announcement, British Travel Association announced that prices set for seats ran from 10 to 30 guineas, not clarifying the fact that their allotment was classed as "foreign."

When it was evident that London intended the Commonwealth to have the benefit of the lower rate, another announcement to Canadian agents by B.T.A. reversed their previous stand.

In the middle of all this, agents were trying to sell packaged tours complete with assured seats along the coronation route. As one agent put it "we didn't know whether we were coming or going."

The crux of the matter is that the allotment of 4,000 should have

(Continued on page 3, col. 4)

TCA Plans To Oppose CPA Trans-Canada Cargo

MONTREAL (Staff) — Trans-Canada Air Lines plans to "intervene" if Canadian Pacific Air-lines' application for a license to operate an aircargo service between eastern and western Canada reaches the stage of hearings before the Air Transport Board, it's understood.

Last week, the board published notice that fast-growing CPA had applied for a license to operate a Class I scheduled commercial air service, for transportation of goods only, between Montreal and Toronto and Vancouver and serving the intermediate points of The Pas, Man., and Edmonton. It has not applied to carry traffic originating in Montreal and destined for Toronto, nor the reverse. Any representations to the board on the request must be filed by Dec. 31, 1952.

Guard Passenger Monopoly

TCA carries cargo on all its domestic passenger flights and its spokesmen claim that the amount of business available does not justify setting up a service of the type proposed by CPA. They also fear that such a service might be merely an initial move towards a longer-range objective of establishing cross-Canada passenger flights.

So far, CPA has not publicly enlarged on its aircargo plans. As a result, details of the type of aircraft, rates, schedules, etc., are not yet available. However, plans call for regularly scheduled flights and it's thought likely that DC-4s, which will be released from the Pacific routes over the next few months as new aircraft are delivered, would probably be used.

Observers point out that one of the reasons CPA did not include Toronto-Montreal service in its application is stiff competition from truckers and the railways over such a relatively short run, where the time-saving is very much less.

Profit Picture

Last July 1, TCA lowered its aircargo rates by an average of about 10%, cutting average gross revenue per ton mile to about 27 cents from 30 cents. This was partially responsible for the increase in traffic recorded this year.

It figures that a wholly cargo service would, at present rates, have to operate at somewhere around 85% of capacity to be profitable.

As a further argument in its case against the CPA application, TCA states that airport handling facilities are already overcrowded right across Canada and that there would be difficulty in handling the additional flights involved.

Traffic Way Up

TCA officials admit that the volume of domestic aircargo traffic has risen sharply in recent years. Increase over the previous year amounted to 50% in 1949, 120% in 1950 and 3% in 1951 (the small 1951 rise was due to the abnormal amount handled in 1950 during the Winnipeg flood and the rail strike). For the first nine months of 1952, traffic totaled 2,455,906 ton miles, up 43.5% from the same period of last year.

Despite this, they claim that TCA could still handle a much greater volume and that it would be uneconomical for another line to enter the field.

They report that in September, for instance, Toronto-Winnipeg

(Continued on page 3, col. 3)

Now, A Union for Yule Trees

Growers Are Getting Together in Six Provinces

By PETER NEWMAN

Santa Claus probably won't notice anything different when he leaves his presents under this year's Christmas tree. But at the moment, Canada's multi-million Christmas tree industry is in a process of drastic change.

In response to the yearly Yuletide tree demand, a Christmas Tree Growers Association has been set up to organize coast-to-coast production, marketing and export of the evergreens. A forest product which has been taking on rapidly increasing significance as a lucrative farm crop.

The association, brainchild of Robert Jones, a Toronto exporter, is currently organizing co-operative growing and marketing groups in Ontario, British Columbia, Nova Scotia, New Brunswick, Quebec, and Newfoundland.

Ontario Was First

Prototype of these provincial organizations is the recently formed Ontario Christmas Tree Growers Association. It is now working in close contact with Ontario's Department of Lands & Forests, planning legislation for the setting up of a province-wide marketing board. Nearly 250 growers are already Association members; more are joining every day.

The group has many aims—all directed at bringing order to one of the most disorganized, uncontrolled businesses in the country. Above all, it says, it wants to put a stop to the annual bonfires of unsold trees at season's end. It wants to make Christmas tree growing an industry; not a fly-by-night affair into which any operator with a truck can jump for a quick profit.

Price fixing is not a target, but the feeling is that the margin between money paid growers and consumer prices has been too wide. Suggested future pricing is 25c per foot of top grade tree to the grower, 50c for the wholesaler, and $1 for the retailer.

Centralized Sales

Under the new scheme, all member-grown trees will be graded and tagged on the fields and offered through centralized sales co-operatives to dealers registered with the Association. Other services to be provided include: market reports, crop valuation, crop sales development, pruning instruction, and new land surveys.

Though Canada's 3.2 million families represent a solid market for our Christmas trees, one in five U. S. homes will also be trimming Canadian-grown trees in their living rooms this Christmas. And according to experts, we've only scratched the surface.

The U.S., which raised 30 million trees worth $50 million this year, cultivated 75% of them. We still depend for over 60% of our supply on wild forests. But there has been no illusion about our growth. In 1938, we exported four million trees worth $439,000. This year our exports will be over 10 million trees, worth more than six million dollars.

It's a cross-country business

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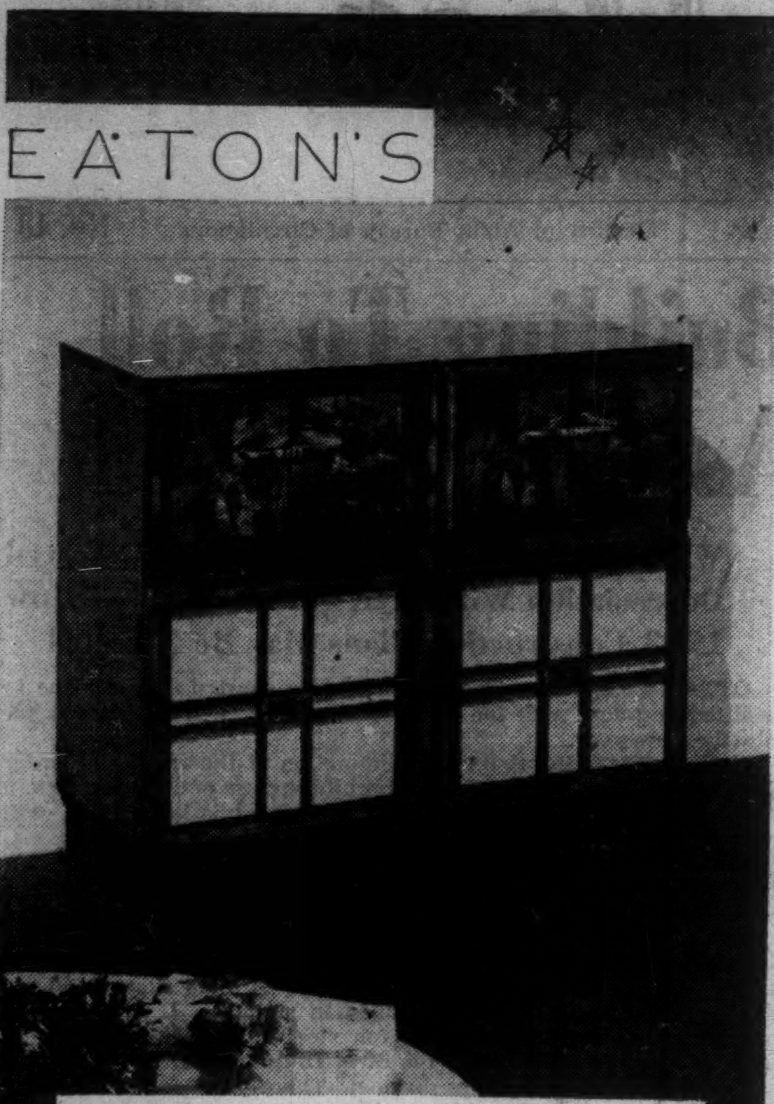

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JOHN A. RADFORD

Mr. W. H. Stanton, General Manager of the Campbell Soup Company Ltd., New Toronto, announces the appointment of John A. Radford as Personnel Manager, Campbell Soup Company Ltd., New Toronto, Ontario. Mr. Radford joined the Campbell Soup Company Ltd. in 1949 and has been acting in the General Manager's Department as well as having been Superintendent of Production in the V-8 Vegetable Juice plant at Chatham, Ontario.

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Present personnel have been advised.

BUDGETING FOR '53

Pulp, Paper Industry Sees Costs Up, Some Prices Too

MONTREAL (Staff) — On the basis of the outlook now, Canadian pulp and paper companies are budgeting for 1953 business at about the same level as this year.

Because of anticipated increases in many of their costs, some increases in prices may be necessary. But if they occur, these will be restricted to the minimum, probably may not take care of the cost increases which have been experienced and are likely to take place next year.

The newsprint industry, most officials believe, will operate at or close to capacity. Some industry people look for a 1953 production level slightly below capacity because of a leveling off in U. S. consumption and an increase in capacity, production from which may be difficult for overseas markets to absorb. Others think that the demand will keep the mills going at full capacity.

Pulp Business

Pulp business is likely to be down from 1952 level, it's thought, although here it's pointed out that the production rates in the first half of this year were exceptionally high for most grades.

There are signs that pulp business may improve slightly above the 1952 second half levels, but no return to the hectic demand of a year or so ago is anticipated. And total 1953 pulp output is expected to be down from 1952 totals. Prices are also likely to stay close to current levels for the next few months, it's thought.

In the other sections of the industry — paperboard, wrapping papers, fine papers and others for which the main demand comes from the domestic market — there are signs that demand will require some increase over the recent production levels. Inventories have been cut to the bone all along the line, and buying is on a hand-to-mouth basis. Any upturn in demand could change the picture rapidly, require mill customers to place orders farther in advance and generally step up the tempo in the industry.

Manufacturers of paperboard, for instance, point to the current high level of retail sales and figure that there's still a strong demand available for their products. Here again, however, production for 1953 is expected to end up at about the 1952 total.

Why do company officials look for no improvement in over-all costs?

Take pulpwood as an example. Although the price of purchased wood—that is, wood produced by private operators for sale on the open market—is down and is likely to remain at lower levels than last season, purchased wood represents only 20%-25% of total wood requirements for most companies.

Rest of the wood is obtained from their own timber limits, and costs here were particularly high last season. The wood cut at last season's high costs will be used during the coming year, so this will offset any reduction in cost of purchased wood. And the wood harvested this coming winter will likely be equally expensive—and perhaps more so—industry officials believe.

Freight rates certainly won't decline, may go higher. There have been increases in U. S., where most export pulp and paper is sold. Freight in and out usually accounts for 10%-15% of the cost of the end product in the pulp and paper industry.

Mill wages are up in Ontario, British Columbia and Manitoba, are thought likely to be up a bit —at least via fringe benefits—in Quebec and the Maritimes. One company official estimates his wage increases will add $2.50 to $3 to the cost of a ton of product.

If the premium on the Canadian dollar is reduced, the industry's competitive position in export markets would be enhanced.

Stiffer Competition

These cost factors, on balance, are expected to exert an upward pressure on prices. On the other hand, with demand at levels requiring less than capacity production rates and with world competition getting stiffer, there is strong pressure on producers to keep a tight rein on their prices.

Newsprint demand is still very strong, and business should be very favorable in this section of the industry particularly. Some drop below capacity production rates is possible, but total capacity will be greater than this year and the percentage drop which is considered at all likely is less than 5%—hardly tough times. It's certainly doubtful whether, if a price increase were found necessary, demand will drop enough to forestall the increase.

New Business, Public Affairs Series for Canadian Engineers

Under a new, one-year professional development course, sponsored by the Engineering Institute of Canada, graduate engineers are learning about public affairs and Canadian business.

The course, given in many of the larger centres across the country, is designed to stimulate interest in a wide range of subjects. Students also gain experience in public speaking by taking turns as chairman and introducing and thanking the speakers. After each lecture, discussion groups stimulate argument and teach group leadership.

Lectures cover such subjects as labor relations, letter writing, responsibilities of citizenship, industrial management, accounting, personal investment, and corporate finance. Speakers this year include: W. F. Lougheed, chief economist, Canadian Bank of Commerce, C. H. Millard, national director, United Steel Workers of America, Ken Hallsworth, executive assistant, Ford Motor Co. of Canada; Donald Fleming M.P.; C. A. Morrison, vice-president, Canadian General Electric, and James Johnston, assistant editor of The Financial Post.

The course carries no diploma, but employers will be notified when one of their engineers completes the year's work. Originally conceived by Lt. Col. L. F. Grant, field secretary of the Engineering Institute of Canada, the course is carried on with the help of four young Toronto engineers: Norman Bethune, Canadian General Electric Co.; L. F. Bresolin, Underwriters Laboratories of Canada; W. King Campion, Canada Packers; and Neil A. Macdougall, British American Oil Co.

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Coming Events

The Financial Post publishes coming events of national interest and importance at monthly intervals; notice of such meetings brought to the attention of Post editors will be included in this column.

DECEMBER

1-3—Canned Foods Assn. of Ontario, Toronto.

1-4—Canadian Chapter, National Warm Air Heating & Air Conditioning Assn. and Canadian Institute of Stove & Furnace Mfrs., Chateau Frontenac, Quebec City.

2-3—British Empire Annual Cheese Exhibition, Belleville, Ont.

2-3—Ontario Retail Feed Dealers Assn., Toronto.

4-5—Ontario Creamery Assn., Toronto.

7-9—Ontario Milk Distributors Assn., Toronto.

8-12—North Central Weed Control Conf., Winnipeg.

9-11—Nova Scotia Fruit Growers Assn., Kentville, N.S.

10-11—Ontario Assn. of Ice Cream Mfrs., Toronto.

10-11—United Co-operatives of Ontario, Toronto.

29-30—Ontario Public School Men Teachers' Fed., Toronto.

COMPANY REPORTS

CONSUMERS GLASS CO. net profit of $611,875 for year ended Aug. 31, 1952, was 2.2% less than previous fiscal year's net of $625,706.

Sales increased sufficiently to provide additional earnings, before income tax, of $83,814, reports President E. J. Brunning. Reduction in net income was due entirely to increase in federal taxes, he states.

Capital expenditures totaled $187,654.

Annual meeting is Dec. 12 at Montreal.

INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net oper. earnings	$1,496,525	$1,409,800
Add: Other income	15,235	21,080
Less: Deprec.	186,031	188,965
Inc. tax res.	713,854	616,209
Net profit	611,875	625,706
Less: Divds.	479,355	479,355
Surplus for year	132,520	146,351
Earnings per Share and Dividend Record:		
Common	$1.91	$1.96
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1952	1951
Cash	$636,040	$350,670
Accts., etc., rec.	953,540	900,762
Market invest.†	251,500	251,500
Inventories	1,385,750	1,475,363
Total curr. assets	3,226,830	2,978,295
Misc. assets*	53,221	84,355
Fixed assets	4,029,201	3,889,763
Total assets	7,309,252	6,952,413
Total curr. liab.	759,167	671,205
Deprec. reserve	2,845,727	2,702,761
Furnace res.	117,000	125,000
Capital stock	1,044,326	1,044,326
Capital surplus	43,933	42,541
Earned surplus	2,499,099	2,366,580
†Mkt. value	231,000	246,000
*Incl. ref. EPT	......	29,358
Working capital	2,467,663	2,307,090

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Barclays Bank (Canada) (Montreal)—J. H. G. F. Vale, vice-president.

Benjamin Moore & Co. (Toronto)—George W. Jenkin, chairman of the board; W. N. MacQueen, vice-president; N. F. Ward, secretary; D. D. Stewart, sales manager; J. P. Dupuy, sales manager, Montreal branch.

British Columbia Chamber of Commerce — J. V. Hughes, of Cariboo, general manager, Neal Evans Transportation Co., president; E. W. Arnott, Victoria; J. T. Harvey, Prince Rupert, vice-presidents; Larry Ecroyd, manager and executive secretary.

Calvin Bullock (New York) — F. Phillipe Brais, Q.C., senior partner, Brais, Campbell & de Grandpre, Montreal, and president, General Theatres (Quebec) Ltd., appointed a director of Canadian Fund Inc. and Canadian Investment Fund Ltd.

Canadian Exporters' Assn. (Montreal and Toronto)—J. C. McDerby, of Montreal, general manager and secretary; G. H. MacDougall, Montreal, R. B. Spiro, Toronto, S. A. Mackay-Smith, Ottawa, vice-presidents; A. C. McKim, Montreal, honorary-treasurer.

Canadian Westinghouse Co. (Hamilton)—R. W. Lister, manager, Niagara district sales office; J. H. Goar, sales engineer in charge of Windsor office; R. H. Foy, engineering management staff, Electronics Division; R. O. Cleworth, manager, new Agency and Resale Dept.

Canadian Woollen and Knit Goods Mfrs. Assn. (Montreal)—Jean-Louis Héon, president, LaSalle Knitting Ltd., Plessisville, Que., vice-president.

Continental Can Co. of Canada (St. Laurent, Que.) — J. W. Cuff, manager of product sales.

Distillers Corporation - Seagrams Ltd. (Montreal) — George A. Sloan, of New York City and Greenwich, Conn., president, Blue Ridge & Mutual Fund Inc., and Andrew O. Miller, Jr., associated with New York legal firm, White & Case, directors.

Ford Motor Co. of Canada (Windsor)—K. O. Grant, purchasing agent, D. A. Lambert, general superintendent of production, Ford Oakville; Henry W. Wackley, assistant district manager, Mercury-Lincoln-Meteor division.

Fruehauf Trailer Co. of Canada (Weston, Ont.)—W. J. Russell, vice-president and director of sales.

Goodyear Tire & Rubber Co. of Canada (New Toronto) — Allan E. Ross, advertising manager.

Geo. W. Crothers Ltd. (Leaside, Ont.)—Charles Z. Holmes, manager, Chatham, Ont., branch.

Government of Canada, Department of National Defense (Ottawa)—Ralph O. Campney, associate minister.

Household Finance Corp. of Canada (Toronto)—R. M. Keena, manager, 604 Columbia St., New Westminster, B.C.; J. A. Scott, manager, 422 Richards St., Vancouver; H. E. Welock, manager, 5760 Fraser St., Vancouver; L. R. Gillis, manager, Penticton, B.C.

International Air Transport Assn. (Montreal)—W. Gordon Wood, vice-president of traffic, Trans-Canada Air Lines, chairman of the traffic committee.

Lever Bros. Ltd. (Toronto) — H. Greenway, marketing director, Pepsodent Co. of Canada; R. G. Spence, advertising manager, Lever Bros.; J. E. Potts, advertising manager, Pepsodent; D. B. Farrell, L. R. Brown, brand managers.

Libby, McNeil & Libby of Canada Ltd. (Chatham, Ont.)—G. H. Myles, Toronto branch manager.

Maclean-Hunter Publishing Co. (Toronto) — K. L. Whelan, for the past 12 years manager of the New York office of Maclean-Hunter Publishing Corp., returns to Toronto where he'll handle important Chatelaine advertising. He will be succeeded in New York by Paul B. Dickson, formerly ad. mgr., Canadian Homes and Gardens.

Main, Rensaa & Minsos (Edmonton)—T. C. Main, manager, new Toronto branch.

Metropolitan Life Insurance Co. (Ottawa)—Orel N. Duffey, manager, Saint John, N.B. district; Victor D. Wasbroad, transferred as manager of a Montreal district.

Russell Industries Ltd. (Toronto)—Stanley M. Wedd, chairman of the board, Canadian Bank of Commerce, director.

Superior Propane Ltd. (Toronto)—**Edward C. Prince, sales manager.**

Tisdall Clark & Co. (Toronto) — Joseph Clark and Charles W. Tisdall announce formation of new institutional promotion firm with offices at 4 Collier St.

Thomas J. Lipton Ltd. (Toronto)—A. A. Duncanson, general sales manager.

Westcoast Transmission Co. (Calgary) — Charles R. Hetherington, vice-president.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

AMERICAN LAWYER, New York office, international trade and investment experience, desires association with law or commercial firm; references exchanged. Box 185, The Financial Post, Toronto.

Business Opportunity

FRENCH, 42 years old with $15,000 cash. Past experience: Writing, publishing, journalism, also administration. Would buy going commercial concern, any line. Box 164 The Financial Post, Toronto.

FOR SALE

NEW 30/30 calibre Model .94 Winchester carbine rifles $89.00 each. Money refunded if not satisfied. Canada's Mall Order House, P.O. Box 852, Ottawa, Ont.

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1. All year, 33 rooms, steam heated hotel on main business street of Ocala (Silver Springs). A middle-class property, 226 ft. frontage. $60,000.00
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3. 6,200 acres with wide frontage on U S. 200—main paved road from Ocala to Tampa. A ranch property just well started. Full details and pictures on request $180,000.00
4. Silver Springs finest motor court, fully air-conditioned, showing a very attractive net. Less than 2 years old $225,000.00

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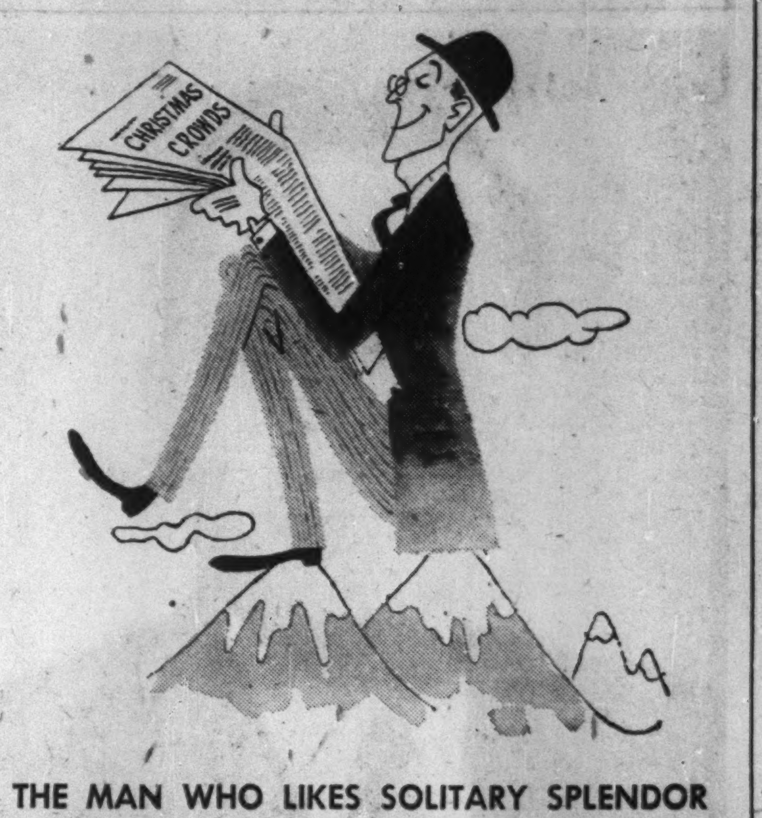

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BOX 193, THE FINANCIAL POST, TORONTO

ANALYST — CHICAGO

Unusual opportunity for a young man, Canadian born, and U S. draft exempt, with a knowledge of or interest in finance or statistics. Must be willing to locate in Chicago, Illinois. Company representative will interview in Toronto and Montreal about mid-December. Please send qualifications, age, and salary requirements to

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BOX 184, THE FINANCIAL POST, TORONTO

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427 St. James Street West, Montreal, Canada
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6 Oil Cos. Ready To Build Gas Line In Saskatchewan

From Our Own Correspondent

REGINA — Six oil companies now developing natural gas finds in Saskatchewan told the province's Oil and Natural Gas Conservation Board they think now there are sufficient gas reserves to begin supplying the city of Saskatoon, the province's second largest city (50,000 population).

The Board was also told by Saskatchewan Power Corp., the provincial crown corporation now manufacturing and distributing most of the province's electrical power, that it is prepared to build a $7 million pipeline from the Brock-Coleville gas fields to Saskatoon capable of carrying 35 million cu. ft. of gas a day.

These disclosures came last week at the first meeting of the three-member conservation board, set up during the last legislature to supervise conservation of the province's oil and natural gas resources. The board met to consider whether there were sufficient reserves to supply Saskatoon. Its decision was reserved.

Spokesmen for Husky Oil and Refining Ltd. of Calgary and Phillips Petroleum company of Cody, Wyo., estimated the Brock-Coleville area contains "proved and provable" and "possible additional gas reserves" of slightly more than 560 billion cu. ft.

(Several months ago, when the supplying of Saskatoon was first mooted, officials of Saskatchewan Power Corp. said the project would be considered when Brock-Coleville reserves of 200 billion cu. ft. were established.)

The lowest estimate of Brock-Coleville reserves presented the board was of 210.7 billion cu. ft. estimated by the consulting firm of DeGolyer and MacNaughton.

The Department of Natural Resources' "conservative" estimate placed reserves at 214.427 billion cu. ft.

Distribution Setup

When the Board rules on whether gas may be supplied Saskatoon from the Brock-Coleville field, the province's largest in that area, the government must decide who is to handle distribution. The government has already announced that its Saskatchewan Power Corp. will purchase all natural gas from the producers at the wellhead and that the corporation will operate all transmission lines either from the gas fields or from an interprovincial pipeline.

Communities deciding to use natural gas power may either distribute the gas itself or may ask the power corporation to handle distribution within its borders. The Government has reacted coldly so far to suggestions that private enterprise might be allowed to handle distribution within communities.

The power corporation told the Board it had secured demand estimates from Fish Engineering Corp. of Houston, Texas, showing an annual requirement in Saskatoon and nearby towns of 3.060 billion cu. ft. for the first year, increasing to 7.320 in the third year, 9.617 in the fifth year and 11.750 billion cu. ft. in the 20th year.

These estimates showed domestic, commercial and small industrial consumption during the first year of 1.460 billion cu. ft. during the first year with a peak daily load of 12,722,000 cu. ft. In the 20th year, consumption was estimated at six billion with a peak daily load of 45 million cu. ft.

Purchase Price

J. W. Tomlinson, general manager of the power corporation, told the board that gas would be purchased from producers at the rate of 30 cents a thousand cu. ft. of monthly demand and 10 cents a million British thermal units for "clean, dry gas at pipeline pressure 750 pounds per square inch delivered to the main collection grid in the gas field . . . on a demand-commodity rate based on the Btu content."

If the Saskatchewan Power corporation builds metering, pressurizing, heating or cleaning facilities, or extends the collection system to bring the gas from the wellhead, the purchase price will be reduced by an amount which will pay the capital and operating costs of the extra facilities. Taking the typical load factors and Btu content into consideration, it was estimated the price would be 11 cents a thousand cu. ft. in this case.

No mention was made of possible consumer prices but it's believed that Saskatoon consumers would pay 95 cents a thousand cu. ft. for the first three years of service and 85 cents a thousand thereafter.

Besides Husky-Phillips, oil companies making reserve estimates were Royalite Oil Company Limited, Canada Southern Oils Limited, Sohio Petroleum Company and group, and New Superior Oils of Canada Limited.

The only natural gas being distributed from this field now goes to the town of Kindersley and the village of Brock through a Saskatchewan Power Corp. pipeline, the first provincially owned gas distribution network yet in use. It was put into operation last month.

Chairman of the Board is C. A. L. Hogg, deputy minister of natural resources. Members are Dr. J. W. T. Spinks, dean of graduate studies at the University of Saskatchewan, and Prof. F. H. Edmunds, also from the university. Also at the hearing was Dr. S. K. Chakravorty, the Board's conservation officer.

Fight To Mean Tax Change

(Continued from page 1)

date at $6. B, if he has studied his income tax carefully, will sell to C just before the stock is redeemed for perhaps $8 and C, in his innocence may believe that he is going to get a clear profit of $2 per share.

Then along comes the income tax department and assesses him for the entire share of undistributed profits represented by the $9 premium, even though his own share of that profit has been only $2.

When Company Buys

If the company is buying in stock on the open market, no seller is able to know whether it will be the company or another investor that will acquire his shares, because the sale is transacted through brokers who are bound not to disclose the identity of their clients.

Thus in the example above, although A and B might know that the company is buying in some of its shares, they were making themselves liable to income tax.

If, when A sold his stock, the buyer turned out to be the company, he would be making himself subject to tax on $5 a share. If the buyer were B, he would be free of tax.

Similarly, if B sold his shares and the company was the buyer, B would be liable to tax on $7 a share even though his profit on the transaction was only $2.

It is this sort of situation that has Ottawa worried and it is quite on the cards that the section will be one of these amended in the yearly batch of changes made in the act at budget time.

The budget is expected some time in February so that it is quite possible that the change in the law may be introduced before the Tax Appeal Board hands down its judgment on the pending appeals.

Ottawa Will Move Soon On Annuity Rate Tangle

(Continued from page 1)

the chance of giving opposition groups another talking point.

The question of interest rates, however, is in a different category. Settlement of the present tangle would be a popular move. Delays would react against the government.

Three levels of premiums are now being paid by annuity holders based on the 4% interest rate effective before 1948, the 3% rate between 1948 and April 1952 and the 3½% rate after April.

In the case of the individual holder, the solution is simple. He can take a paid up annuity on the basis of the old rates and a new contract at the more generous rates.

It has been suggested that the same principle be applied to group plans, but there are legal complications. The group contract stipulates that new employees shall be registered at the rate prevailing at the time of registration. This means that today the new employee under a contributory pension plan is getting a better deal than the old employee registered between 1948 and 1952.

The Annuities Branch plainly has the authority to substitute a new contract for the old, but this would mean that registrations under the old 4% rate before 1948 would be reduced to 3½%. What is now under consideration is the possibility of writing off a part of the contract covering the 3% class and substituting a new contract which would automatically make rate changes applicable to these and all future registrations.

Meanwhile, the inter-departmental committee is working on a plan to substitute for the old Bill 23, which was withdrawn after protest by insurance companies and which would have raised the annuity ceiling from the present $1,200 a year level and introduced a cash surrender value feature in contracts.

Present revisions under consideration but unlikely to see the light of day before election time include:

1. A cash surrender value under group contracts that would allow a refund for employees withdrawing from the group within a period of five years.

2. A new contract that would provide a level income around the present ceiling after the age of 65. This would mean for example that an annuity could be purchased that would pay perhaps $140 a month between the ages of 65 and 70 and would be reduced to something less than the $100 a month ceiling level after the annuitant became eligible for old age pension.

The committee is also studying present mortality tables and eventually will come forward with recommendations for revision which will affect current premium levels. So far however it hasn't reached the stage of knowing whether the present tables are running the government into the red or charging too high a premium.

JOHN C. McDERBY

has been appointed general manager and secretary, Canadian Exporters' Association.

Coronation Seat Sale Plans Puzzle Travel Agents Here

(Continued from page 1)

been kept strictly to foreign countries outside the Commonwealth. This mis-interpretation has created most of the trouble.

Travel agents here have now turned to Canada House, but still don't know where they stand. Ottawa is not prepared to say yet just how their quota of seats will be allocated; agents claim that they will not release them in blocks, but are considering only individual applications.

From the travel agents' standpoint, only reasonably large blocks of seats can be handled economically.

Consequently, a number of agents find themselves with tours planned and booked for both carrier and accommodation — but no guarantee of seats.

Add to this confusion a number of regulations invoked by the British to eliminate "scalping," such as making seats non-transferable after a given date next spring, and the travel agent here has a few more worries. He points out that he cannot know until close to sailing time when a client will drop out of a party and have to be replaced by some-one else.

Another regulation stipulates that overseas visitors have to produce their passports, as well as a ticket for a seat, before they can sit down to watch the procession. However, it is felt this may be partially a security measure.

A Canadian should apply to Canada House in London for accommodation. The request will be passed on to one of the two committees working on the problem—the British Travel and Holidays Association and the Coronation Accommodation Committee.

Construction Will Roll As Brakes Are Eased

(Continued from page 1)

quarter of 1953 the company with a fiscal year ending March 31, may have some advantage over the company whose year corresponds to the calendar year since it will be able to make an immediate deduction in the return filed on March 31.

These are the sort of variations and possible discriminations which Department officials were attempting to avoid in producing the formula for a switch over. They studied plans for a partial write-off across the board but discarded them as still more complicated and finally came back to the decision to terminate the whole plan Jan. 1.

The only exception is the provision in the Order-in-Council empowering the Minister of Trade and Commerce to continue issuing certificates of eligibility up to June 30, 1953. The certificates will, of course, make no difference on capital expenditures made after Jan. 1 but will give the company the right to make retroactive claims for expenditures in 1952.

It is hard to say how much of expected increases in building next year are due to steel, how much to freer depreciation. Depreciation is probably more important to commercial than industrial building, some observers say.

An estimated $100 millions of construction in the Toronto area will be possible with deferred depreciation and steel shortages out of the way.

Builders in Edmonton feel new construction next year will show a substantial increase over this year's total of $33 millions. Several major industrial plant plans have been postponed till next year, because of depreciation; steel supply has also had a serious effect. (More than $100 millions of projects have been started or will start in 1953 in the industrial area on Edmonton's outskirts).

Winnipeg also reports an expected fillip from more steel and lifting of depreciation curbs. In Manitoba, where defense construction is expected to be down next year, increase in commercial and residential building is expected to put total activity well above last year. The 1953 Greater Winnipeg program may reach $32 millions, compared with $29 millions this year. (It may exceed $32 millions if the Federal Government starts the new post office).

Manitoba Liquor Vote Indicated

From Our Own Correspondent

WINNIPEG — Signs of a Manitoba liquor referendum at the next provincial election have been strengthened by action of the Manitoba Associated Chambers of Commerce.

At its annual meeting in Brandon, Nov. 18-21, a resolution passed unanimously urged the government to refer "desirable liquor law amendments" to the people. It did not specify particular changes although the discussion made plain changes in methods of sale were favored.

Considering the majority of those who voted on the resolution were from small towns of the province and that the vote was not dominated by large urban centres, the government is nearly sure to submit the liquor question to the people when it goes to the country. The present Legislature still has two years to go, but present indications are that it will go to the polls in 1953.

Sale of beer by the glass was authorized by referendum in 1928 and there have been no changes in Manitoba liquor laws since.

The last two or three years there has been growing pressure for complete revision of the liquor laws and widening of facilities for sale. The government has repeatedly made plain, that even though it has authority it will not extend liquor sale facilities unless such changes are authorized by vote of the province at large.

TCA Plans To Oppose CPA Trans-Canada Cargo

(Continued from page 1)

westbound flights carried a daily average of 3,512 lb. of cargo, whereas they could have carried an additional 32,550 lb. (Any stores or company material flown, usually a very minor item, would be deducted from this figure of extra capacity).

Officials of TCA provide similar figures for other runs to back up their claim:

	Daily Average Cargo Carried		Daily Average Additional Weight Available (Before Stores & Company Materials)	
	Westbound Lb.	Eastbound Lb.	Westbound Lb.	Eastbound Lb.
Montreal-Toronto	2,872	2,448	56,773	56,366
Toronto-Winnipeg	3,512	1,179	32,500	31,292
Winnipeg-Calgary	1,932	605	24,378	21,894
Winnipeg-Saskatoon	1,016	535	12,129	13,308
Saskatoon-Edmonton	665	588	15,118	13,252
Calgary-Vancouver	1,169	742	24,432	23,509
Edmonton-Vancouver	387	580	20,626	17,988

Now, A Union For Yule Trees

(Continued from page 1)

with our coastal provinces leading the producers' parade. Largest buyer and shipper in the Maritimes is J. Hofert (Maritimes) Ltd., Moncton, N.B., which maintains many U.S. distribution offices. Kamloops, B.C., is the centre of Western operations.

Nearly all species of evergreens are used as Christmas trees. Retention of needles, pyramidical, compact shape, ample, non-prickly foliage, fragrance, and limbs strong enough to support ornaments are the criterion of a tree considered commercially suitable.

Scotch Pine Revolution

Most spectacular trend change in the industry during the past few years has been the emergence of Scotch pine as the leading Christmas tree line. Ontario grows most of Canada's Scotch pines, best producing areas are around Orono, Uxbridge and Pontypool. This year we'll send 1½ million of them across the border. It's estimated that by 1964 they will have become a $20 million annual export business in Ontario alone.

Advantages of the Scotch pine making for this forecast bonanza are impressive. It grows faster—maturing time is six years, compared to eight to 12 years for balsam or spruce—it retains its needles despite early harvesting. Most important of all, it is the most adaptable species for Christmas trees, since other trees can serve a far more useful purpose in the lumber or pulp and paper industries. Scotch pine is generally considered the forest's weak sister and only small quantities are processed. The day may come, according to some trade spokesmen, when 75% of all Christmas trees sold in the U.S. and Canada will be Scotch pine.

A Christmas tree crop is especially beneficial to the small farmer, as it provides him with cash at a season when money is scarce. Many business and professional men take it up as a source of extra income. But any budding tree raiser who hopes to set out a block of trees and return in six years to reap the profits, is in for a disappointment.

All-Year Job

The growing of Christmas trees is a year-round job. Planting begins in early spring and continues until the latter part of May. Continual pruning, cultivation and fertilizing is essential to a good crop. Even so, the hazards of fire, insects and disease are always present. Harvesting starts in October. It has to be a well-planned operation because trees begin losing moisture as soon as they're cut, and that means falling needles, discoloration and lower prices.

The crop fits in well with efficient land utilization and aids in the conservation of soil and moisture. But while it's a good way to make use of a farm's idle corner, financial returns are a long time coming. If the farm owner is willing to wait till he has established a rotating Christmas tree crop, his yield per acre will compare favorably with some intensive crops like buckwheat.

One of Canada's largest and most successful growers is John E. Armstrong, Orono, Ont. He now has planted over 500,000 Scotch pine and he'll be putting even more into the ground this spring. Turnover amounts to over $25,000 a year.

A large Minnesota company is setting the example for what may develop into a profitable sideline for our Yule tree trade. It cuts 6,000 small (32-40 in.) spruce trees a day from August to December and treats them with colored preservatives. They are then put into a metal base filled with special sealed-in synthetic sap and packed, 12 in a carton, for sale to supermarkets.

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November 29, 1952

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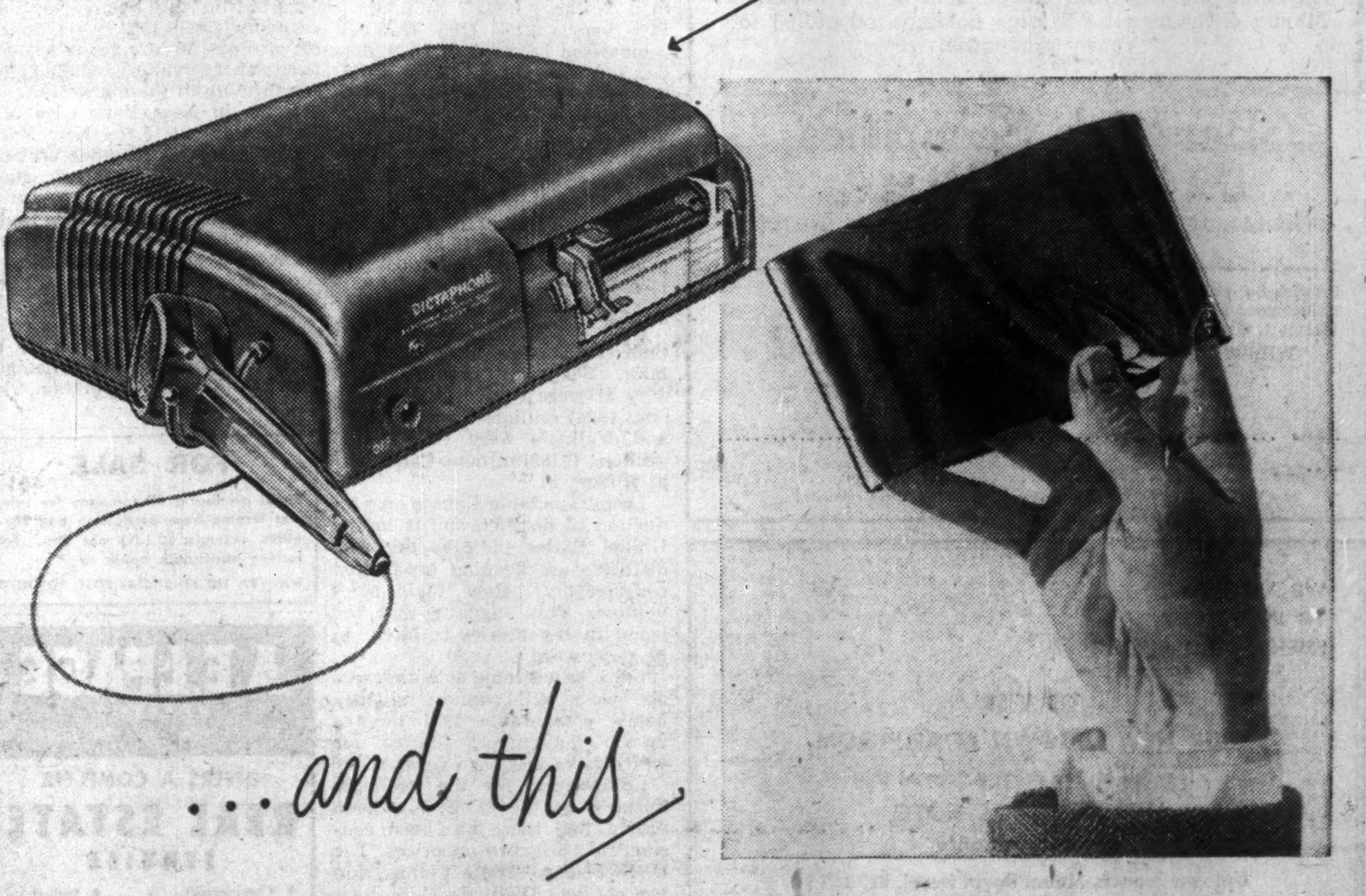

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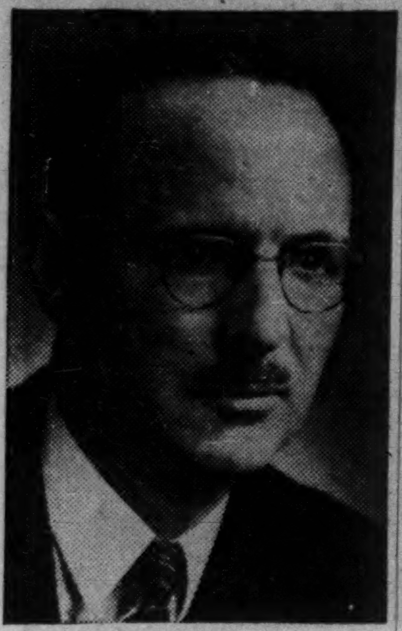

Stanley M. Wedd

Russell Industries Limited announces the appointment of Stanley M. Wedd to its Board of Directors. Mr. Wedd is Chairman of the Board of The Canadian Bank of Commerce and a Director of The Canada Life Assurance Company, National Trust Company, Limited, Western Assurance Company and a number of other financial and business organizations.

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INVESTMENT THIS WEEK

How U.S. Taxes Affect Canadian Liquor Stocks

Holders of liquor stocks this week were watching closely recent and possible future developments which could affect the market action of their holdings.

In weighing prospects, some of the major indicators included the following items:

—Lower sales and earnings shown by two major Canadian distilling companies for the year just ended.

—Trend toward reduction of inventories in the U. S. distilling industry.

—Prospects of renewed efforts to have liquor taxes lowered in the U. S., principal market for Canadian distillers, on the grounds that present high excise taxes on liquor are encouraging bootlegging.

—Hearings on Federal Trade Commission charges of price fixing and hindrance to trade involving two leading U. S. distillers and their subsidiaries.

The financial statements in the annual reports of Canada's two leading distilling companies for their 1951-52 fiscal years reflect the decline which has taken place during the past year in U. S. liquor consumption.

The annual report of Hiram Walker-Gooderham & Worts issued this week shows a decline in both sales and earnings for the year ended Aug. 31, 1952. The same pattern was shown in the Distillers Corp.-Seagrams Ltd. report issued earlier this month.

In addition to the drop in sales, factors contributing to the lower level of earnings included increased costs and higher income tax rates, the Walker-Gooderham report points out. The lower sales volume was the principal factor, however.

The market for common stocks of the two companies has reflected the decline in profits Although both stocks are selling above their 1952 lows, they are well below the highs recorded last year. Dividend payments in both years were unchanged.

On the basis of the $4 a share paid by Walker's on its common last year, yield at the recent market price of $45 a share is 8.9%. Recent market price of $25½ a share on Distillers-Seagrams common, on the basis of 1951 and 1952 dividend payments, indicates a yield of 6.7%.

Dividends Paid

Walker's has been paying out a greater proportion of its earnings in dividends. In 1952 it distributed 74% against 40% by Seagrams; in 1951, it was 55% and 34%, respectively.

The market prices of the two stocks are at conservative levels in relation to last year's earnings — a traditional situation with liquor stocks. Seagrams common is selling at six times its 1951-52 earnings of (U.S.) $4.25 a share, Walker's at 8.2 times its earnings of (U.S.) $5.43 a share.

Walker's showed a somewhat smaller drop in net sales than Seagrams in the year just ended, on the basis of available figures. However the $307 millions net sales of Walker's in 1951-52 were stated in U. S. dollars; their 1950-51 and 1949-50 sales of $328 millions and $343 millions, respectively, in Canadian dollars. All Seagrams figures are in U. S. dollars.

Thus the indicated 6% drop, if the past year's figures for Walker's were converted into Canadian dollars, would be greater, perhaps close to the 9% decline in Seagrams sales from $786 millions to $742 millions. The 1951-52 Seagrams sales volume was ahead of the company's 1949-50 total of $678 millions.

Seagrams' net profit ($37.3 millions) was off less percentagewise than Walker's ($15.7 millions)—14% versus 22% (the Walker's comparison is based on U. S. dollars for both years). Here again, however, the showing of the two companies would be more nearly the same if a special Seagrams deduction of $4 millions from its tax provision is taken into account. The deduction represented a refund of excess profits taxes. Without the deduction, the net profit would have been 20% below the 1950-51 level.

Inventory Picture

Both companies report that their inventories have been rebuilt. Seagrams' inventories at July 31 were valued at $256 millions ($247 millions a year earlier) and Walker's were (U.S.) $105 millions ($100 millions Canadian) at August 31.

Latest available figures on production of distilled spirits in the United States indicate that the distillers are keeping production considerably below their sales volume. This suggests that the trend in inventories is likely to be downward.

Sales, as indicated by withdrawals, were still running slightly below comparable 1951 months up to September, figures for which have just been released.

Competition for the available business in the U. S. has been strong, and there has been considerable pressure on prices. The U. S. Federal Trade Commission has charged Distillers Corp.-Seagrams and 21 subsidiaries with conspiring to fix prices and hinder competition. What effect this lawsuit may have on future price trends of Seagrams' products and those of other competitors isn't yet clear. The hearings on the charges are set for Dec. 1 and Dec. 3.

President Howard R. Walton of Walker's in his company's annual report suggested that a lowering of the present $10.50 a gallon U. S. federal excise tax to the $6 a gallon level prevailing in 1942-44 would increase legal liquor consumption and higher tax collections, with a corresponding decrease in moonshining and bootlegging. All sections of the U. S. industry are recommending such a change, he said.

* * *

Sees Growth Possibilities For Brokerage Firms

After 20 years the financial institutions which are "Wall Street" will soon have the first chance to grow up to the growth of the rest of the nation, according to G. M. Loeb of E. F. Hutton & Co., New York brokerage firm.

Speaking to the Finance Society at the Horton School of the University of Pennsylvania on the opportunities for a career with the New York Stock Exchange member firm Mr. Loeb said: "After 1929 the customers left Wall Street, and later the business school graduates chose other fields as well. It is true Wall Street needed some house cleaning, but much of the overvaluation in security prices which led to the later losses was the security buyers' fault. Since 1933, the entire business has faced a hostile administration. Security owners, and corporations seeking to issue securities to finance discrimination, credit discrimination and rules leading to decreased liquidity and lower collaterial values. Now with a new administration soon to take office, and a coming 'fair deal,' persecution of the brokerage business, as well as the corporations whose shares are listed on the Exchange will cease.

"The result should be a reawakening of the desire to own securities. The volume of trading should increase. It has been more or less at an 'apple vendor on the street corner' basis for all these lean years. Volume of transactions on the New York Stock Exchange will have to increase many times from the current depressed level to match the growth of population, wealth and activity that has occurred in the balance of our economy since 1932. One dollar of earnings, or dividends or balance sheet values, should be worth more in the market price."

Later in New York City Mr. Loeb said that if the New York Stock Exchange member brokerage business does not now start to become one of the "growth" industries, it will be its own fault. "The benefits of wider share ownership are being recognized more and more at the institutional level and it should take only active salesmanship and belief in the soundness of the future to bring that viewpoint convincingly before the entire population," he said.

Postpone Paying Quarterly Div. To 'Peg Elec. Holders

From Our Own Correspondent

WINNIPEG — Directors of Winnipeg Electric Co. have deferred declaring the regular quarterly dividend on the common stock, pending outcome of the offer of the Manitoba Hydro Electric Board to take over the company's power plants. Shareholders have until Nov. 28 to accept the board's offer of $36.50 for the common shares.

A semiannual dividend of 2½% was declared on the $5 millions preferred stock, payable Dec. 31 to shareholders of record Nov. 28.

A condition of the Hydro Electric Board's offer was that earnings from June 30, 1952 to the date the province might take over the power plants, could either be distributed in dividends to the shareholders or retained as additional working capital for the properties to be retained by the company.

Which course may be taken hasn't been decided. President W. H. Carter said decision was being delayed until more definite estimates of earnings for balance of the year are available and final determination of working capital requirements for the properties to be retained.

If a common share dividend is declared, it will be paid to holders who have deposited their stock certificates with the National Trust Co. by Nov. 28.

A common share dividend of 50 cents a share was declared and paid in Dec., 1946. Semiannual dividends of 50 cents were also paid in 1947 and 1948. In 1949, the dividends were $1.40 for the year, increased to $1.50 for the year 1950 and in 1951 to $2.40.

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Notice is hereby given that all the above-mentioned Debentures are hereby called for redemption on February 1, 1953.

Payment of the principal amount of such Debentures will be made on or after Monday February 2, 1953 in lawful money of Canada at the principal office of the Banque Canadienne Nationale, in Quebec, or in Montreal, or at the principal Office of the Bank of Montreal, in Toronto, Canada, or in lawful money of the United States of America at the Agency of the Bank of Montreal, 64 Wall Street, New York, U.S.A., at the option of the holder, upon surrender of the Debentures and the interest coupons thereto attached maturing subsequent to February 1, 1953; payment of interest becoming due on February 1, 1953, will be similarly made on surrender of the relative coupons. Registered Debentures should be accompanied by all instruments requisite for transfer.

Interest on all said Debentures will cease to accrue from and after February 1, 1953.

PROVINCE OF QUEBEC
ONÉSIME GAGNON
Minister of Finance

November 13, 1952.

Alta. Refinery Changes Hands

Ownership of Wainwright Refineries Ltd., Wainwright, Alta., has been acquired by American Northland Oil Co. from L. R. Champion of Montreal and his associates. Purchase price is not being disclosed.

American Northland Oil Co. is a California company which has been in Canada since 1950. Its president is Edgar H. Stapper. Executive vice - president and manager of Canadian operations is Murray A. Schutz.

The company owns some 32,000 acres of oil lands in the Wainwright area and a total of about 47,000 acres in Western Canada. It has 12 wells in the Lloydminster area, eight wells in the Wainwright area (six owned, a 60% interest in one and a 50% interest in another), a 50% interest in a well in Leduc area and a gas discovery well at Ireton (South Leduc).

It plans on drilling a minimum of 20 wells in the Wainwright area next year, which will be drilled with its own equipment. Company owns two drilling rigs.

Officers of Wainwright Refineries Ltd., which was taken over early this week, are Mr. Stapper, chairman of the board; Mr. Schutz, president; Donald P. McKay, treasurer; and G. R. Mackie of the Toronto legal firm of Tilley Carson Morlock & McCrimmon, secretary.

Capacity of the refinery is being increased from 300 barrels per day to over 600 barrels per day, Mr. Schutz says. The company is also planning to make a certain quantity of road oils and asphalts for next summer, he says.

HARRY J. CARMICHAEL

Hayes Steel Products Limited announce the election of Mr. Harry J. Carmichael of St. Catharines to the Board of Directors of the company.

Mr. Carmichael is Vice-President of Conroy Manufacturing Co. Limited of St. Catharines, and a director of Bank of Toronto, Massey-Harris Co. Ltd., Argus Corp. Ltd., Abitibi Power & Paper Co. Ltd., Continental Can Company of Canada Ltd., Foster Wheeler Ltd., Lake of the Woods Milling Co. Ltd., and Buffalo Ankerite Gold Mines Limited.

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New Issue

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City of Ottawa

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Dated January 1, 1952 To mature January 1, 1954-72

Schedule of Maturities and Prices

Maturity	Price	To yield	Maturity	Price	To yield
January 1, 1954	100.79	3.25%	January 1, 1959	100.00	4.00%
January 1, 1955	100.99	3.50	January 1, 1960	99.85	4.025
January 1, 1956	100.57	3.80	January 1, 1961	99.66	4.05
January 1, 1957	100.37	3.90	January 1, 1962	99.44	4.075
January 1, 1958	100.23	3.95	January 1, 1963	99.18	4.10

January 1, 1964-72—SOLD

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In the opinion of Counsel, these preferred shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

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MANAGED INVESTMENT

Compton Buys Aluminium Sells Can. Wirebound 'B'

The Compton account's holdings of Aluminium Ltd. common stock was increased from 20 to 25 shares in the week ended Nov. 15, following announcement in Washington of an agreement for Aluminium to divert much of its production temporarily from Great Britain to the U. S.

As another step in rounding out the portfolio, Compton's manager sold 19 Class B preferred shares of Canadian Wirebound Boxes Ltd. Annual income of the account was reduced by $38.50 to $1,137 as a result of revisions in the annual dividend rates on two securities in the portfolio.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh.	Amount
5	Aluminium Ltd. com.	$50¾	$253.75

SOLD

No. of Shares	Security	Selling price per sh.	Amount
19	Cdn. Wireb'd Boxes "B" pfd.	$9⅛	$178.10

Note: Transactions made Nov. 10, 1952.

Compton's Manager Says:

Continuing his policy of rounding out some of his investments, Joseph Compton completed the above switch during the period from Nov. 8 to Nov. 15.

(Sale of any stock held in the Compton investment portfolio should not be construed as a reflection on that stock.)

On the sale of 19 shares of Canadian Wirebound Boxes "B" preferred stock there was a capital loss of $11.90. These "B" shares were issued to shareholders in April, 1952, as a stock dividend. At that time Compton's advisors placed a nominal value of $10 per share on the class B stock.

As a shareholder in Aluminium Ltd., Compton cannot but be interested in the announcement by the Defense Production Administration at Washington on Oct. 29. S. W. Anderson, deputy defense production administrator in charge of aluminum, stated that Canada and Great Britain have completed arrangements to ease a "pinch" in the supplies of aluminum in the U.S. resulting from hydro-electric power shortages.

Under the agreement, Aluminum Co. of Canada Ltd. (principal subsidiary of Aluminium Ltd. in Canada) will divert from Gt. Britain to the U.S. a total of 77 million pounds of aluminum during December and the first half of next year. The company has contracted to make up the British orders before the end of 1955.

Net profits of Aluminium Ltd. for the nine months ended Sept. 30, 1952, amounted to $15,883,109, equal to $1.94 per common share. This compared with net profits of $27,112,322, equal to $3.31 per common share, during the corresponding period of 1951. During the first nine months of 1952, the sum of $26,923,198 was written off for depreciation, as against $13,477,209 during the same period of last year.

Now that the majority of Canadian corporations have announced their final dividend payments for the current year, Compton's advisors have made adjustments in the annual dividend rates of two companies (CPR and Hiram Walker-Gooderham & Worts) in which Compton has an investment.

As a result of the switches completed during the period ended Nov. 15, coupled with the revision in the annual dividend rates of CPR and Hiram Walker-Gooderham & Worts, Compton's rate of annual income declined to $1,137 as at Nov. 15.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisors, and Nov. 15, 1952, the following is the broad change in the position of the account.

	Dec 15, 1944 Principal Sum $	Dec 15, 1944 Annual Rate of Income $	Nov. 15, 1952 Principal Sum $	Nov. 15, 1952 Annual Rate of Income $
Bonds	....	....	734	21.00
Preferred	925	45.75	1,939	135.00
Common	5,886	252.00	9,021	696.50
Mines—Base Metals	1,610	80.00	2,806	242.50
—Precious Metals	915	16.00	955	42.00
Cash	664	....	104	....
	10,000	393.75	15,559	1,137.00

During the month ended Nov. 15, Compton received investment income of $8.50. After the usual monthly withdrawal of $60, his cash account was reduced by $51.50 to $104.13 at Nov. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
75	Abitibi	11.20	13⅞
25	Aluminium Ltd.	40¼	48¾
25	Brazilian Traction	12	9½
10	Building Prod.	28.92	34
25	Can. & Dom. Sugar	19½	18⅛
30	Can. Packers B	30¼	29½
5	Can. Industries	19¾	35½
25	Can. Pacific Rlwy.	24.69	31
50	Cockshutt Farm Equip.	9.08	16
25	Cons. Litho.	5¾	8¼
50	Great Lakes Paper	17¾	15¾
25	Gypsum, Lime & A.	15⅜	33½
15	John Labatt	20	17
20	Montreal Locomotive	18	14¾
15	Nat. Steel Car	19¾	26
50	Powell River	18½	21¾
25	Walker-Gooderham	32.73	43⅝
	Preferred Stocks		
30	Can. Wire. Box A	17.21	28½
30	D. Stuart Oil	16¼	19½
120	York Knit. Mills A	7¾	5
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	32
25	Hudson Bay M. & S.	54½	56
25	Inter. Nickel	40¾	42⅛
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19
5	McIntyre	64.35	65
100	Teck-Hughes	3.90	2.12
	Bonds		
$700	Can. 3% 1959/62	104.92	94¾
Cash			$104.13
Curr. Market Value of Fund			$17,756.78
Prospective Annual Income			$1,137.00
Aver. Yield on Original $10,000			11.37%

*Bid price Nov. 14, 1952.

Block of Stock Loblaw Inc. Changes Hands

A substantial block of stock of Loblaw Inc., Buffalo, N.Y., is believed to have been purchased by Garfield Weston interests. George C. Metcalf has been appointed a director of the company replacing G. C. Lindsay, who represented Toronto General Trusts Corp. on the board. Mr. Metcalf is vice-president, general manager and a director of Loblaw Groceterias Co. Ltd., and a director of George Weston Ltd., William Neilson Ltd. and Western Grocers Ltd.

The stock purchased was some 89,000 common shares which was part of the residue of the estate of the late T. P. Loblaw, a founder of Loblaw Groceterias Co. Ltd. which in turn helped to organize the U. S. company. The stock was held by Toronto General Trusts Corp. as administrator of the Loblaw estate in trust for the Kiwanis Club of Downtown Toronto.

Just which of Mr. Weston's interests are the purchasers of the stock was not known publicly at press time. Judging from certain previous transactions the stock may have been purchased through a bank directly by Mr. Weston and may be sold to one of his companies at a later date.

Loblaw Inc. common closed last week at $31½ a share. At this price, 89,000 shares would cost over $2.8 millions.

This transaction now assures that control of Loblaw Inc. will remain in Canada. A similar amount of stock is held by the F. K. Morrow Foundation. These two blocks would account for about 180,000 shares or over 51% of the outstanding 351,492 shares.

Reports that Mr. F. K. Morrow, who is chairman of the board of Loblaw Inc., had sold his stock or that of the F. K. Morrow Foundation were emphatically denied by Mr. Morrow. "There is absolutely no truth in the report. None of my shares or those of the Foundation were sold," he told The Financial Post.

George Weston Ltd. owns 98,382 of the outstanding shares of William Neilson Ltd. which was originally purchased late in 1947 by Mr. Weston from the Neilson family and turned over in April, 1948, to George Weston Ltd.

Perrin Investments Ltd., incorporated in 1950 and wholly owned by George Weston Ltd., and William Neilson Ltd., holds the controlling interest in Western Grocers Ltd. (acquired from George Weston Ltd.) and a substantial number of Class B shares of Loblaw Groceterias Co. Ltd.

Arizona Reader Writes

I have subscribed to The Financial Post for some fifteen years and consider it among the very best of financial publications.

TOWN OF BARRIE
TOWN CLERK AND TREASURER

Applications will be received by the undersigned up to

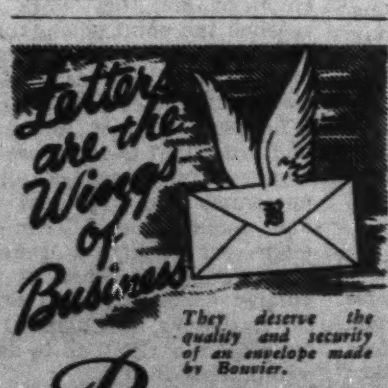
TUESDAY, DECEMBER 9TH, 1952

for the position of Town Clerk and Treasurer for the Town of Barrie.

Applicants are requested to state age, qualifications and experience.

L. R. BARRAND,
Clerk and Treasurer
Barrie, Ontario,
Nov. 21st, 1952.

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO



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They deserve the quality and security of an envelope made by Bouvier.

Bouvier ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co. Ltd.

Quebec Power Net Profit Up

MONTREAL (Staff) — The industrial and residential power load of Quebec Power Co. continues to grow steadily, President J. A. Fuller reports in a letter to shareholders accompanying current dividend cheques.

He also reports, for the third quarter of 1952, slight improvement in the volume of passengers carried in the company's bus operations over the same period of last year. In addition, "increased rates granted by the Provincial Transportation Board a year ago have materially improved our situation."

On the construction side, Mr. Fuller states that Quebec Power's program of rural line extension for 1952 has now been completed.

Net profit for the nine months ended Sept. 30 totaled $520,637, up from $469,254 in the same period of 1951. The change in income tax regulations applying to electric and gas companies "has contributed to this improvement." Net earnings before taxes showed a slight gain at $960,466 ($954,602).

Group Offers to Buy Stock of Cassidy's Ltd.

A private group under the name of Caradsco has offered to buy the common stock of Cassidy's Ltd. at $12.25 a share, subject to transfer tax. The Montreal firm, with branches in Toronto, Winnipeg and Vancouver, has been in the retail and wholesale china business since 1911. In a letter to shareholders, directors stated that the former controlling group has already accepted the offer.

PROFESSIONAL ENGINEER

Well versed in Instrument and Control applications and sales, wishes employment with greater opportunities than offered by present position. Toronto area preferred.

BOX 189, THE FINANCIAL POST, TORONTO

The **Wawanesa**
Mutual Insurance Company

Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

NEW LIPTON APPOINTMENT

A. A. DUNCANSON

Mr. Andrew A. Duncanson has been appointed General Sales Manager of Thomas J. Lipton Limited, Toronto, with responsibility for all the company's Canadian sales operations.

A native of Toronto, Mr. Duncanson joined Lever Brothers Limited in 1945 when he retired from the Canadian Army. While with Lever Brothers Limited, Mr. Duncanson held various sales and sales management positions. His new appointment coincides with an announcement that Thomas J. Lipton Limited is setting up its own sales and distributing organization for all Lipton products, effective January 2nd, 1953.

*

We offer an attractive 60-day investment:

$100,000
GREATER WINNIPEG WATER DISTRICT
3½% DEBENTURES
DUE FEBRUARY 1, 1953
PRICE: 100 AND INTEREST

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LIMITED
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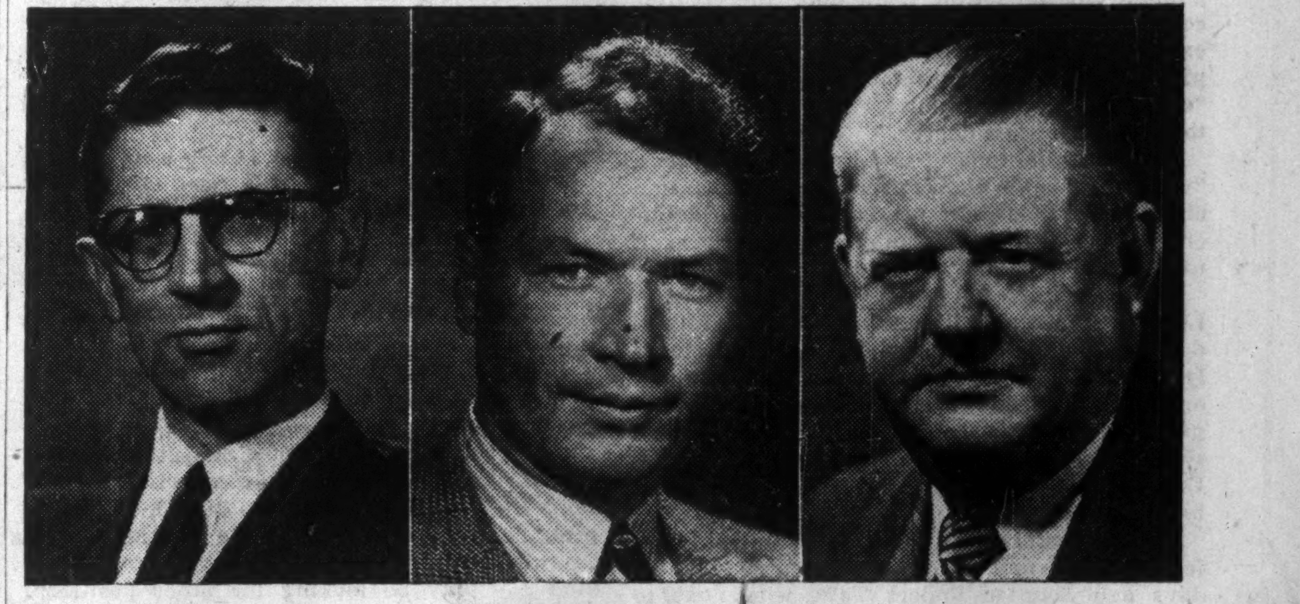
Branch Office: 181 Charlotte St., Peterborough, Ont.

GORRIES ANNOUNCE NEW APPOINTMENTS



HOWARD G. ALETTER ARTHUR W. LEGGETT WILLIAM B. YOUNG

The following appointments are announced by Mr. Joseph L. Seitz, President of A. D. Gorrie and Co. Limited, Canada's largest Chevrolet-Oldsmobile and Chevrolet Truck Dealer. Howard Aleiter, previously General Sales Manager, has been appointed Assistant General Manager of Gorries. Arthur Leggett, has been appointed from Used Car Manager to General Sales Manager, and William Young is appointed to General New Car & Truck Sales Manager from Truck Sales Manager.

Mr. Seitz also announces the appointments of Mr. Ralph (Bus) Wycherley from Assistant Truck Manager to Truck Sales Manager, and Mr. Belmont J. Tames to General Used Car Manager. The appointment of Mr. Robert J. Burns as Business Manager is also announced. Mr. Burns joins Gorries from A. V. Roe Canada Limited.

*

New Issue

$3,000,000

Husky Oil & Refining Ltd.

(Incorporated under the laws of the Province of Saskatchewan)

5½% Sinking Fund Debentures, Series A

To be dated as of December 1, 1952 To mature December 1, 1962

Principal and half-yearly interest (June 1 and December 1) and premium, if any, payable in lawful money of Canada at the holder's option at any branch of the Company's bankers in Canada (Yukon territory excepted). Coupon Debentures registrable as to principal only in denominations of $500, $1,000 and authorized multiples of $1,000. Redeemable for other than sinking fund purposes prior to maturity in whole at any time or in part from time to time at the option of the Company on not less than 30 days' notice at 104 up to and including December 1, 1954, thereafter at 103 up to and including December 1, 1956, thereafter at 102 up to and including December 1, 1958, thereafter at 101 up to and including December 1, 1960 and thereafter at 100 to maturity; in each case with accrued and unpaid interest to the date specified for redemption; redeemable for sinking fund purposes on not less than 30 days' notice at 102 up to and including December 1, 1954, thereafter at 101½ up to and including December 1, 1956, thereafter at 101 up to and including December 1, 1958, thereafter at 100½ up to and including December 1, 1960 and thereafter at 100 to maturity; in each case with accrued and unpaid interest to the date specified for redemption.

The Trust Indenture will provide for a sinking fund for the Debentures requiring a payment by the Company on December 1 in each of the years 1953 to 1962, both inclusive, of a sum sufficient to retire $300,000 principal amount of Debentures annually. This sinking fund will fully retire this issue by maturity.

Trustee: Montreal Trust Company

CAPITALIZATION
(After giving effect to present financing)

	Authorized	To be Outstanding
5½% Sinking Fund Debentures, Series A (this issue)	*	$3,000,000
Shares of the par value of $1.00 each	3,000,000 shs.	1,957,857 shs.

*Additional Debentures may be issued subject to the restrictions to be contained in the Trust Indenture.

We, as principals, offer these 5½% Sinking Fund Debentures, Series A, if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters by our Counsel Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and by Messrs. Porter, Allen & MacKimmie, Calgary, Counsel for the Company, on whose opinion our Counsel will rely as to all matters of local law.

PRICE: 100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about December 8, 1952.

We reserve the right to accept applications for these Debentures in whole or in part or to reject any application and to withdraw this offer at any time without notice.

W. C. Pitfield & Company Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Greenshields & Co Inc
James Richardson & Sons
L. G. Beaubien & Co. Limited
Ross, Knowles & Co.
Pemberton Securities Limited
Midland Securities Corpn. Limited
Eastern Securities Company Limited

The Editorial Page

When Commodity Prices Fall

The price situation for many raw materials can blow hot and blow cold in almost the same gust of economic wind. Critical shortages can become worrisome surpluses almost overnight.

And the prices reflect the movements.

In the year after Korea, wholesale prices jumped by 16% and in the year following they fell by 8%.

Recent declines in commodity prices throughout the world in some metals, wool, vegetable oils, hides and fibres have brought hardships to many people and to many countries.

It is well, however, to see their severity in perspective.

Last week at a UN committee meeting in New York, Canada's Kenneth W. Taylor, assistant deputy minister of finance, probed some of the current declines.

Said Mr. Taylor:

—On the average, despite declines, raw material prices in terms of U. S. dollars are about three times what they were in 1938, and about 15% below their postwar peaks.

—All commodities have not fared the same. Some, rice, silk, copper, nitrates, are today at their peaks; others, jute, wool, coconut oil are 50% below their levels of two years ago.

—Even those which have fallen sharply "are still about three times their prewar price."

These important facts are usually overlooked when declines in commodity prices receive attention.

Taylor touched on another problem. Raw materials producers particularly, both countries and individuals, are always calculating how they are worse off because the price of what they sell has not risen as fast as the prices of the goods they buy.

He warned against too complete an acceptance of these arithmetical terms of trade. He cited Canadian wheat, now about twice its price of 40 years ago, while the price of the labor that goes into wheat production may be four or five times its price of 40 years ago.

Thanks to mechanization and science it takes far fewer manhours to produce a hundred bushels of the grain. Hence his cost per unit of output is much lower. The wheat farmer can accept a relatively cheaper price. He is far better off because his productivity has increased.

Part of the gain goes to the producer in higher real income; part to consumers in lower relative prices. As with individual producers, so with nations, said Taylor.

There must be changes in relative prices. Unfortunately raw materials producers are subject to some violent shifts.

To give some temporary aid to ease the adjustments may be a justifiable government expense. But to stand in the way of economics and fix prices through domestic price supports, international agreements or industrial cartels when the free market demands changes, can do nothing but harm.

The only sure way to improvement is through greater productivity. And this applies to farmers, businessmen, labor and to the dollar-short lands.

Trade Not Aid

In his Stamp Memorial Lecture to the University of London, Prof. John H. Williams of Harvard made some suggestions for world stability, that we hope will reach as far as Washington. This outstanding U. S. economist pointed out the simple truth that "the creditor country must be a liberal trader." He cited the excellent and highly successful example of the great British free market of the 19th century, "even when other countries were protectionist to a greater or less degree."

"The parallel today," said Professor Williams, "would be for the U. S. to remove all tariffs and obstructionist customs procedures, while deliberately permitting discrimination against itself until a better balanced world can be achieved."

Williams, of course, delivered his lecture in London. It's a pity it could not also have been delivered in Washington where, he states bluntly, "the foes of lower tariffs are still highly organized and powerful and those who would gain most are unorganized." It's going to be a slow job at best, thinks Williams, to get the United States playing its real role of the world's biggest creditor nation.

Unfortunately, we don't have to look very far for confirmation of that warning. A few days ago Senator Robert Taft, who next to Eisenhower, may well be the most powerful man in the new U. S. administration, was interviewed on international affairs. He was asked specifically whether he would support a policy of "more trade and less aid" for Europe. Completely ignoring the fact that one part of the policy was a necessary balance for the other, Taft replied candidly: "I am in favor of the 'less aid' side of it."

Senator Taft flatly disagreed with the majority of world traders and argued that U. S. tariffs had been reduced to their lowest point already. He added: "I personally doubt if changes in tariffs would result in any substantial increase of imports into the United States."

That's not going to be very cheerful news for Canadians who have an enormous stake in the U. S. market and who depend on the U. S. for more than half of their total imports. But we might as well realize the trade dangers we may have to face in the coming months.

"It is easy enough to obtain money for products which will produce a better airplane or a bigger computing machine, but it has become increasingly difficult to find support for the training of learned men as such." — Dean Barnaby Keeney, Brown University.

Once Spurned — Now Wooed

Saskatchewan's Socialist Premier Douglas is reported as saying on arrival in England last week: "We are seeking to interest businessmen, industrialists and capitalists in developing our numerous resources."

This is quite a change of tune for the man who, less than five years ago, seemed convinced that only governments were capable of developing resources, and who declared that capitalists were not developers but the exploiters of resources.

The doctrinaire who now denies doctrine may have difficulty in convincing Britain's capitalists (who've had more than a taste of operating in a Socialist climate) that his change of heart is permanent, and that Socialism, Douglas-style, is any different from the Attlee brand.

To Canadians, the Douglas confession of need for private industry, business and capital will not come as a surprise. They were already aware of the dismal CCF performance in operating state industries in Saskatchewan. They also remember Mr. Douglas' frantic appeals to private industry and capital for aid when the western oil boom approached the borders of his own province.

"I doubt very much whether we shall ever see again on this continent the erection of huge department stores in the grand manner."— Morgan Reid, Robt. Simpson Co.

Old Role Reversed

Next month the Ontario Agricultural Council has a couple of requests to make to the Federal Government. It wants all so-called food surpluses to be gathered up and given away to foreign countries. At the same time it asks Ottawa to maintain firmly all financial supports of food prices in the domestic market and even to raise substantially the floor prices for hogs.

Regardless of the reception that expensive demand will get from either the government or the taxpayer, it would certainly bring a gasp from some of the grandfathers of the present generation of Ontario farmers. Fifty years ago they were accusing the farm implement companies of doing on a much milder scale precisely what their grandsons are urging with such enthusiasm today. And of course there was never a shred of proof that the implement people were selling binders cheap to the foreigner and making up the loss in prices to the folk at home.

Now we seem to have turned a complete somersault: But this time the actors are playing opposite roles and with grander gestures. In the old play the consumers were only expected to pay part of the total cost, not all of it.

"For the first time in our history most of the immigrants who have recently come to us stay in Canada."—I. K. Johnston, president, Imperial Bank.

No Exodus at Washington

Estimates vary of the number of U. S. government jobs that will change hands when the Republicans move in at Washington. One pre-election survey estimated it might be as low as 2,000 and as high as 12,000. Since the election, the Associated Press has been reporting predictions that run from 12,500 to 25,000. With approximately 2.6 million people on the federal payroll at present this means that at most, less than 1% may be looking for other positions.

Even if the maximum figure is reached, the exodus will be mild indeed compared with the old days when almost everybody was fired from top bureau chief to junior office boy. Now well over 90% of the government workers come under Civil Service Commission and are protected against arbitrary dismissal.

The present U. S. system is similar to that adopted much earlier by Canada. Here, however, the percentage secure against dismissal would be even higher, and would include virtually all of the top civil service posts, many of which in the U. S. are regarded by both sides—and the public—as the ripest kind of political plums.

U. S. Cabinet members, of course, as we may have noticed in recent days, go out automatically with the defeated president, but in addition the under secretaries (the equivalent of deputy ministers in Canada) usually follow; also, in many cases, their assistants and policymakers. A good many of the senior diplomatic posts are likewise considered political appointments and when the government is defeated they are treated accordingly.

The big change in civil service in the U. S., however, after the first violent shakeup, is expected to be gradual. As posts become vacant they will be filled by the new administration. And it is astonishing how soon that process can make a major difference. In the postal service alone, for example, vacancies due to death, retirement and normal resignations average 400 a month out of a total of 22,000 third, second and first class postmasterships. In a year, therefore, one might expect about a fifth of that service manned by Republican appointments.

"It is rather astonishing that so much of the European press is surprised and apparently alarmed at a turn to the right in America when the trend here is behind and not in advance of that in Europe." — U. S. Columnist Dorothy Thompson.

Our Greatest Economic Achievement

One of the greatest achievements of the Canadian economy in the last year, President I. K. Johnston of the Imperial Bank of Canada told shareholders this week, was the halting of inflationary forces.

Though the danger of inflation has not been completely removed, in the last 12 months there have certainly been highly encouraging signs. In the words of Mr. Johnston there has not been just a momentary pause but "a reversal of a most dangerous trend."

The head of the Imperial Bank made some worthwhile recommendations for keeping our economy moving in that safer direction. He urged greater consideration for the development of our national resources, development we must have if this country is to continue to grow and prosper. Mineral, oil and power development undertaken now, as he pointed out, is our real guarantee of more production and more jobs tomorrow.

Hand in hand with that development, said Mr. Johnston, must be more immigration to provide the necessary labor and skill. "The ease with which (these new people) have been absorbed," he argued, "suggests strongly that now is the time to increase our population substantially" not "to let the appearance of unemployment in this industry or that region divert us from seeking a steady and large inflow of suitable people from other countries."

Parliament, which has shown some reluctance to push a vigorous immigration policy in recent months, might well heed that advice.

Napier Moore's

Scratch Pad

WE PARTICIPATED in a CBC television program the other night as one of three judges of a debate between two high school teams. The subject was: Resolved that Canada is more British than American. The Western Tech team (two young men and one girl) took the affirmative. Riverdale Collegiate (two girls and one young man) took the negative.

Both sides were good. We thought that from the straight debating point of view — method of delivery, marshalling of facts, etc., the negative Riverdalers had the edge and so voted. The other two judges thought differently. So Western Tech won with its argument that Canada is more British than American.

What particularly interested us was, first, the number of people, in no way connected with the schools concerned, who within the following day or two mentioned to us that they had watched and listened with interest to the debate. And, second, that the very next morning we got telephone calls from one or two obviously Central European folk who agreed with our minority vote but who said, "We are now Canadians. We like being Canadians because Canadians are not more British than American or more American than British. They are themselves."

* * *

WHAT CONCERNS Warren B. Hastings, of the Canadian Automobile Association, is whether Old England isn't becoming too American.

During the summer he went to England to attend the World Assemblies at which were represented the motor clubs of some 60 countries. Coming out of Church House, he witnessed a spectacle which mixed up all his emotions.

He writes:

"An overture to the spectacle was an eloquent address in English by Andre Siegfried on the evolution of mechanized industry and transportation, in which the Motherland had played, and plays, a dominant role. In the Dean's Yard were a group of lads of Westminster School (St. Peter's College) in their flannels and shorts playing baseball (softball) with soccer footballs as home plate and bases!

"As you know, the school was established more or less in its present form under the first Elizabeth, but long before that was an Abbey school and that few of the famous public schools of the Motherland rival it in antiquity, eminence or observance of traditional practices. The game being played was significant, or so it seemed to me, of many transitions and assimilations currently under way in this shrinking and otherwise changing world."

We asked Warren if he was quite sure that the lads weren't playing rounders, the old English ancestor of baseball. Warren said with finality, "They were playing baseball."

* * *

LAST SATURDAY, Maclean-Hunter Publishing Co. gave its annual luncheon in honor of its Quarter Century Club, with presentations to 17 new members who have completed 25 years' service. There are 122 members of the club and together they represent a total service of 3,808 years. Several have been with the company for over 40 years. The president himself, Horace T. Hunter, is entering his 50th year with the company.

The club's new president, Charles Heintzman, speaking of the relationship between the company and its old employees, gave us a chuckle when, in contrast, he told the story of the manager of another organization who was asked by one of the oldest employees if he might have a day off. The official asked the reason. "Well," said the employee, "my wife and I were planning a little celebration. It's our Golden Wedding Anniversary." The manager looked grim. He said, "This isn't going to happen every 50 years, is it?"

* * *

ONE OF OUR YOUNGER colleagues who regards us as the fountain of knowledge has us momentarily stumped. He has sent us a clipping which states:

Every 24 hours —
Your heart beats 103,689 times.
Your blood travels 168,000,000 miles.
You breathe 23,240 times.
You turn in your sleep 25-35 times.
You eat 3½ pounds of food.
You speak 4,800 words.
You exercise 7,000,000 brain cells.

An underneath he has written, "Is this true?"

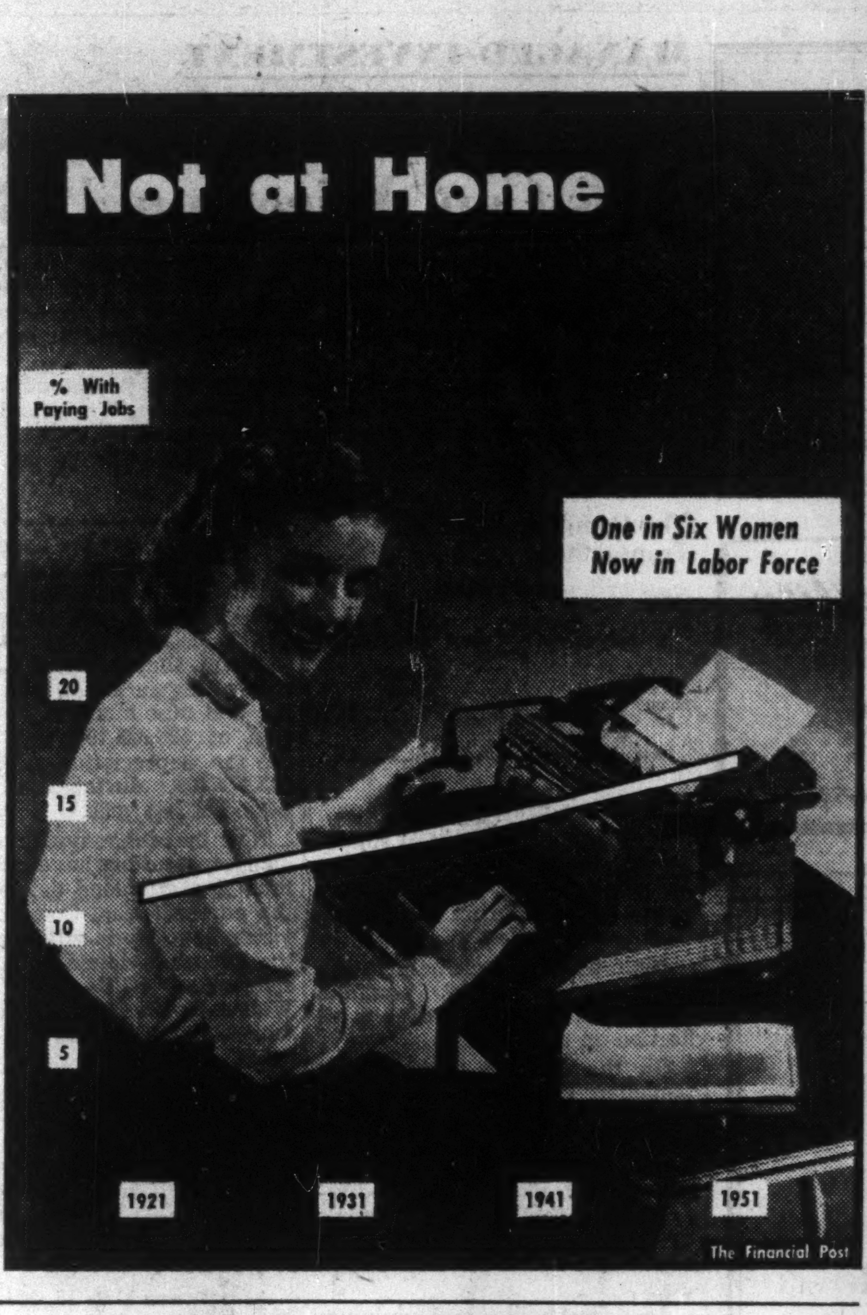
You would think the blighter would have something better to do. However, we set out to test the first figure. We counted our pulse and did mathematical calculations. As a result we come to the conclusion that there was either something frightfully wrong with us or else the heart-beat statistic was cockeyed. We tried to check the number of miles of arteries and veins in the human body and turned over only 10 times in our sleep.

Whatever the figures may be, the human system stands an awful lot. It needs more rest. And we note that a Dr. Herbert E. Alden, a Georgia university medical professor, says "We need more time for reading, relaxing and singing in the bath. Present-day bath methods and manners are such as to take away from the physical and spiritual comforts of the lazy, timeless, restful immersion of our bodies in tubs of warm water." Excuse us. We left the tap running.

Stop Me If

A man wanted to buy a riding horse for his wife and was trying one out. Noticing that the horse required a firm hand and constant watching he asked doubtfully: "Do you think this is a suitable horse for a woman?"

The owner of the horse was a tolerable man, so he answered carefully, "Well, I think a woman could handle the horse—but I wouldn't want to be the husband of the woman who could."



Post Scripts

He Fits the Picture

Woolen manufacturing in Canada is largely an industry of the small cities, towns and villages and in the new president of the Canadian Woollen and Knit Goods Manufacturing Association, the organization has selected a man who fits the picture perfectly.

MR. CODE

Allan Leslie Code was born in Perth, a thriving town in eastern Ontario, has lived there all his life. In his middle fifties he is president of one of the town's leading industries, the Code Felt and Knitting Co. Ltd., a business founded by his father over 75 years ago. The principal products of the plant are pressed felt, work and sports socks.

Code was educated in the public schools of Perth, Ashbury College, Ottawa and finished up with a special course at the Textile Institute in Lowell, Mass. As with so many other men of his generation his education was interrupted by service in the First Great War. He enlisted with the old Royal Flying Corps, later the RAF, was wounded and invalided home. Then came the textile course at Lowell and back to work in the Code factory in Perth. In 1937, when his father retired, he became president.

An active outdoors man Code puts golf at the head of his recreations and he has a mantel well laden with silverware to prove that he is no novice. He is also keen on hunting and curling and has played a lot of tennis.

Outside his own business he has made more than the average contribution to community life. He has been a member of the Perth Municipal Council, is a former president of the local branch of the Canadian Legion, and during the last war he served as an advisor to the Federal Government on textiles.

Married, Mr. Code has a son, George at Bishop's College School and a daughter Mary Ann, attending King's Hall School at Compton, Que.

* * *

New CBC Chief

Last week, the Canadian Broadcasting Corporation appointed a new general manager — the youngest in its history. He is 44-year-old Joseph Alphonse Ouimet, a native of Montreal and formerly assistant general manager of the CBC.

Known as a very capable executive, with a quick mind and an excellent grasp of the more technical aspects of radio and television operations, Alphonse or "Al" Ouimet has been with the CBC for 18 years. His new domain as general manager ranges over the national service, the international service and television, the corporation's newest venture.

Actually, Ouimet's entire business life has been in radio and TV. After graduating from Montreal University as a Bachelor of Arts in 1928, he spent three years picking up a degree in electrical engineering from McGill. He then joined Canadian Television Co., a Montreal firm, as a research engineer and his work with TV reached the point where the company was actually transmitting pictures locally on a test basis. However, it eventually folded due to lack of funds.

In 1934, Ouimet joined the CBC and, from 1937 to 1941, was operations engineer in charge of all technical personnel and technical operations and maintenance. Then came an eight-year stretch as general supervising engineer, when he was particularly concerned with development of frequency modulation and with keeping the CBC up-to-date on developments in TV.

In 1949, he was made chief engineer and co-ordinator of television and, two years later, assistant general manager. He has had over-all responsibility for developing CBC television.

TV will be playing an increasingly important part in the CBC's operations in the future, particularly as new stations are added in other centres such as Ottawa, Vancouver, Winnipeg and Halifax, and in this field Ouimet is particularly well versed.

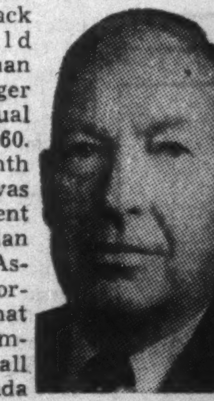
For instance, he is chairman of the Television Technical Advisory Committee of the Canadian Radio Technical Planning Board, an organization including representatives of broadcasting, industry and the engineering profession which makes recommendations to industry and government. He is also the sole Canadian member of the International Television Committee and is vice-president of its Social and Cultural Study Committee. This organization was formed in the U. S. to set up standards for TV sets, TV transmission, etc.

Ouimet lives in Montreal, is married and has two daughters.

* * *

Many Will Envy Him

A lot of his fellow citizens must envy Jack Dewart, of Peterborough, Ontario. He's his own boss. His business takes him out of doors. He's been active in community and trade association circles. He's soldiered in two world wars. On top of all this, if he wants to hunt, and that's his favorite sport, he doesn't have to travel hundreds of miles. Within twenty minutes drive of his office he can find deer, partridge, rabbits or ducks, or if he prefers, a golf course.



MR. DEWART

No wonder fair and stocky Jack Dewart would pass for a man 10 years younger than his actual age which is 60.

Last month Col. Dewart was elected president of the Canadian Seed Trade Association, an organization that draws its membership from all parts of Canada and includes a score of leading firms in United States and a few from Britain.

John Alexander Dewart has been a school teacher, a soldier, and a country storekeeper. He also worked for a time with Imperial Oil. Since 1922 however, aside from service in the second world war, he has concentrated on a grain, milling and seed business, under the name of the Dewart Milling Co. and of which he is the president.

Dewart was born on a farm near Warsaw, Ont., a village not far from Peterborough, went to school there and in Norwood, then to Normal School in Peterborough. He taught school for three years then enlisted with the infantry in the first world war. When that was over Dewart was a captain with an M.C. and a wound from the Battle of Cambrai. In between wars he was active in local military circles, was moved up to major and ultimately to full colonel. In the second war he commanded the Prince of Wales Rangers. Today he's chairman of the local Civil Defense Committee.

It was shortly after the end of the first world war that Dewart decided to be his own boss. He purchased a general store and grain business at Indian River and gradually acquired several country grain elevators, in the Peterborough District. In 1930 he purchased a grain and seed business in Peterborough and added a flour milling firm in 1939.

While building up his own business, Jack Dewart has found time for trade association and community work too. He has been active in both the Canadian Seed Trade Association and the Ontario Flour Millers Association, is a member on the Peterborough City Council.

In 1923 Dewart married Emily Ballard of Madoc and they have one son and one daughter. In religion Dewart is United Church, in politics a Liberal.

What Others Are Saying

Editorial of the Week

This Hits All of Us

Toronto Globe and Mail

As Mr. Abbott has rightly stated, the present rate of corporation tax endangers "the economy as a whole." It jeopardizes the prosperity and security of farmers, wage-earners, employers, shareholders, all of us. It jeopardizes the Dominion Government itself, for that Government's whole tax structure (including corporation tax) is predicated on a high level of economic activity — a level which cannot be long maintained when income tax is taking 52% of corporation profits in nine provinces, and 54% in the tenth.

There is no mystery about it. When we soak the corporations, we soak ourselves. Tomorrow's jobs, tomorrow's security, tomorrow's taxes can only come from the expansion and modernization of our productive plant; our factories, mines, mills and all the rest. But it takes money to modernize and expand. Where is that money to come from? There is only one proper place to get it, and that is from corporation profits, retained or distributed. But more than half those profits are being drained off by income tax. This year, the corporations will pay the Federal Government at least $1.4 billion — the hypothetical equivalent of 100,000 new jobs, new taxpayers, new customers for Saskatchewan's oil and beef and butter. As Mr. Abbott admits, it is too much; it cannot go on.

Which party will win power in next year's election, we do not pretend to know. But no matter what happens, the Finance Minister's warning holds good. The government which takes office in 1953 must either reduce corporation taxes, or else see Canada's whole economy slide downhill.

Other People's Views

THERE'S A VERY SIMPLE answer to those people who want to keep their names out of police court news, points out the **Orillia (Ont.) Packet-Times.** "If you get on the wrong side of the law, don't blame the reporters and the newspapers; blame yourself."

AIR TRANSPORT is no longer an infant nor a novelty in this country, remarks the **Fredericton Gleaner.** "To a major part of our geographical area it is a vital necessity both now and in the future. To the rest of the country, it likewise has become an integral of modern commercial and private life."

THEY GROW more than grain and cattle in Southern Alberta. Reports **Lethbridge Herald:** "Estimated make of sugar this season in South Alberta's factories will also set a new record—somewhere around 133,000,000 to 135,000,000 pounds. This is enough to supply the whole of the Alberta and Saskatchewan market with some to spare."

GETTING TOUGH with game-law breakers is not enough, says the **Ottawa Journal.** "Unless the general public believes in the soundness and commonsense of a law even the harshest methods of enforcement are doomed to failure. To halt the illegal and economically ruinous practice of stripping the forests of game a widespread campaign of public education must both precede and go hand-in-hand with stiffening of game regulations. To a certain extent this is being done in the schools, by chambers of commerce, fish and game associations and those catering to the tourist trade. The campaign needs to be extended and intensified."

MOP UP THE CROCODILE tears about complaints from our troops in Germany, advises the **Calgary Herald.** "They are in a highly civilized country, which probably has a higher standard of living and entertainment than any other European country involved in the last war. They are doing no fighting. To put it frankly, we see no reason to worry over-much about them. With the normal army welfare and recreation services provided, and parcels from their families, we see no reason why they shouldn't be doing all right. We can think of lots of veterans who, in a similar situation, might even manage to enjoy their stay very much indeed."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

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SURVEY OF MINES. Yearly $3.

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How Many People Do Your Ads Reach?

Magazines, Weekend Papers Come Up with Detailed Survey

Who reads the medium I advertise in? How much do they earn? What's their education? Are they a market for the things I sell? They are big questions for the companies who advertise, the agencies and the readers. To answer these and other related questions, 11 Canadian national magazines and four weekend publications spent $90,000 on a "readership survey." Here is a special analysis of their report.

The sage business planner no longer buys advertising space, then wonders how many people are getting a chance to see his important sales message. Modern research has taken the guesswork out of ad dollar investment.

That principle has been in the build-up stage for some time in the advertising world; it's a continuing process.

Now, Canadian magazine and week-end publishers have served up some handy new tools for sales management. The second Canadian magazine audience study and the first audience study of four Canadian week-end publications have just been published by the Canadian Advertising Research Foundation.

It's important for advertisers to know, for example, that 49% of the Canadian population 15 years of age and over, or 4,650,000 people with buying power, read one or more of the 11 consumer magazines in the study. More important to individual advertisers perhaps, are breakdowns given in the study of the magazine readers by: age, sex, education, economic levels, household possessions, occupation, rural-urban and other considerations important to everyday sales.

In 17 pages of tightly packed pages, the magazine audience study provides these facts for each of the magazines concerned. The week-end publication audience study does a similar job in 16 pages. Both reports provide explanatory notes and coverage that lay the full story of finding out the readership possibilities of advertising space in any one, or all, of the participating publications.

Biggest Study Yet

The new reports are the result of "the most comprehensive audience research study ever conducted in Canada," says Mark Napier, vice-president, J. Walter Thompson Co., and chairman of CARF.

It also represents the first study of such magnitude ever conducted completely under Canadian auspices, without consultation with the sister organization, Advertising Research Foundation, in New York.

In 1949, CARF made the first magazine study in Canada. The new study represents improved interviewing techniques and interpretation of results.

Methods used for the current studies consisted of sampling by interviewing 8,455 individuals of 15 years of age or older, with a sample design that provided breakdown information and separate data on the English-speaking and French-speaking populations.

Inflated claims of readership were controlled by obtaining actual proof of readership by interviewees who said they were readers. Thus the audience, as reported, is composed of those persons who have read or looked into one or more items of editorial content in a typical issue of a given publication. There was allowance made for margin of error.

All figures in the report are based on 1951 census figures of 9,556,000 total population 15 years and older. This figure breaks down as: 6,929,000 English-speaking; 1,248,000 French-speaking; 1,379,000 bilinguals (who use both languages either at home or at work).

The total potential audience of any English publication is therefore 8,308,000 people, consisting of both English-speaking and bilingual groups. Total potential French-speaking audience: 2,627,000.

Magazine Survey

Of the 11 magazines participating, seven were English language, four French language. The English: Canadian Home Journal, Canadian Homes and Gardens, Chatelaine, Maclean's Magazine, New Liberty, Reader's Digest, Time. The French: La Revue Moderne, La Revue Populaire, Le Samedi, Sélection du Reader's Digest.

For the individual advertising planning or problems, individual facts and figures in the wealth of statistical material in the reports may well contain the answer. For advertisers, the publishers have done a big portion here of the investigate side of the "investigate before you invest" axiom for business.

In general, however, some information of wide interest and ready use is provided by consolidated totals of the facts obtained for the 11 major magazines. In combination they reach as readers:

—49% of all Canadians, 15 or more.

—45% of Canadian males; 52% of the women.

—52% of the people 15-29 years; 52% 30-44 years; 44% 45 years and older.

—56% of the people who live in cities of over 100,000 population; 53% of those living in places of 1,000 to 100,000; 37% of people in places under 1,000 and rural.

—75% of the people who claim some university education or better; 62% with high school or technical training (but no university).

—73% of the people in the "well-to-do" economic bracket; 64% of the upper middle class; 49% of the lower middle class; 29% of the lower income class.

—68% of the people in the professional and managerial group; 69% in the sales clerical group; 51% technical, skilled; 41% unskilled, service workers; 32% farm group; 42% temporary, part-time, unemployed and retired group.

—47% of the people who live in owned homes; 52% who live in homes having a car.

—47% of the Maritime population (including St. John's, Nfld).

—49% of the population of all other provinces.

Weekend Papers

The week-end publications participating in the study were The Star Weekly, Weekend Picture Magazine, La Patrie and La Presse.

Combination totals also shed some light on the week-end paper reading habits of the Canadian population. Figures here, however, not only take the four publications in combination, but also the roto, magazine 1, magazine 2, and comics, of the Star Weekly and Weekend Picture Magazine and Weekend Comics, along with rotos of both La Patrie and La Presse in combination. Thus while one reader may read only one section of a week end, he is classed for general purposes as a "reader" of the publication.

General figures in CARF's report show that the four week-ends using all sections in combination reach:

—55% of all the people, 15 years and older.

—57% of the men; 53% of the women.

—62% of the people 15-29 years; 58% 30-44 years; 47% 45 years and older.

—64% of the people in places over 100,000; 59% in places 1,000-100,000; 42% in places under 1,000 and rural.

—50% of the people who claim some university education or better; 65% with high school or technical education (but no university).

—48% of the people in the well-to-do economic bracket; 51% in the upper middle class; 60% in the lower middle; 46% lower income.

59% of the people in the professional, managerial group; 64% sales, clerical; 66% technical, skilled; 60% unskilled, service workers; 34% farm group; 40% temporary, part-time, unemployed, retired.

—51% of the people who live in owned homes; 56% of the people who live in homes having a car.

—57% of the Maritime's population (including St. John's, Nfld.); 60% in Quebec; 56% in Ontario; 41% in the Prairies; 65% in British Columbia.

In both reports, an attempt has been made for the first time to show a breakdown of coverage in the province of Quebec by language groups.

It is an attempt to obtain a picture of the extent to which various publications reach three language groups in that province; those who use English only, French only and those who use both languages in their homes or business.

The Survey's Standards

The design of the questionnaire and sample and the problems of training and supervising interviews were studied co-operatively by Canadian Facts Ltd., Sanders Marketing Research and the CARF Technical Committee.

Supervision was kept throughout the survey by long-distance phone calls to respondents to discover exactly how the interview had been conducted. Checking letters were also dispatched to a minimum of two respondents from each location throughout the survey. Replies were compared with those on the original questionnaires and any variations studied with a view to correcting errors in procedure and results. Also, members of the technical committee travelled right across Canada to conduct on-the-spot checks.

N. Roy Perry, Chairman of the Magazine Research Group of Canada, cautioned against comparing these reports with any other survey finding without first making sure the surveys were based on the same standards.

The survey method used was the "known probability" technique, a method of giving every individual in Canada — except those who have to be reached by dog-sled — a mathematically equal chance of being interviewed. The results obtained are accurate within a mathematically calculated range of "tolerance."

The quota method, it is asserted, merely yields the viewpoints of those people who are "most convenient" to the interviewer, unlike the known probability technique which precludes who will be interviewed.

The results of the study are impartial and objective and made possible by the co-operation of advertisers, advertising agencies and the publishers of both magazines and week ends. By pooling their efforts the publishing groups have provided a survey that might not have been economically sound to produce individually due to prohibitive costs. As it stands, the cost of the survey will be well over $90,000.

Board Approves N.B. Telephone Rate Increase

MONTREAL (Staff)—In a decision handed down last week the New Brunswick Board of Commissioners of Public Utilities granted the application for higher rates filed by New Brunswick Telephone Co. The new charges will go into effect Jan. 1, 1953.

Defending its request for higher rates, the company had reported in the hearings that its deficit for the first nine months of this year, after all charges, including dividends, totaled $129,081. This, it said, is expected to reach $156,000 for the full year, against a deficit of $6,998 in 1951 and a net surplus of $259,824 in 1950. A surplus of almost $300,000 was requested in the application.

The present rate schedule, the company contended, is unreasonably low and insufficient to enable it to defray proper expenditures, provide proper reserves and earn a reasonable rate of return on investment. The latter will drop to an estimated 4.13% this year from 4.89% in 1951 and 6.41% in 1950 and is "quite insufficient to pay the interest charges and dividends necessary to preserve the marketability of its securities and to leave a reasonable surplus."

The company admitted that revenues have increased in the last few years but said they have not kept pace with expenditures. It cited higher costs of labor, materials and capital and increased tax rates.

New Brunswick Telephone was granted its first general rate increase since 1920 in 1949. The fresh boosts that have been granted range, for residential individual line service, from 40c to 65c monthly; for business individual line flat rate service, from 25c to $2.50 monthly. A minimum of 10c for pay station calls was granted, against the present 5c, while long-distance call rates will be increased.

Canadian Investor Writes

Permit me to congratulate you on the splendid articles which are featured in The Financial Post. I find your feature, McNab's Manager, of particular interest to me, as well as your articles on the oil and base metal industries.

Ind. Acceptance Preferred Issue Is Oversubscribed

MONTREAL (Staff) — Last week's offering of 175,000 5% cumulative redeemable convertible $30 par preferred shares of Industrial Acceptance Corp. was quickly oversubscribed. The issue, priced at par, was sold by a syndicate headed by Greenshields & Co. and Wood Gundy & Co.

Proceeds are "for general corporate purposes."

Earnings figures included in the prospectus show a consolidated net profit of $3,000,168 for the eight months ended Aug. 31, 1952, only slightly below $3,004,268 recorded in the full year 1951. Balance available for dividends on the three convertible preferred issues now outstanding (the $32 par issue has been called for redemption on Dec. 29, 1952) amounted to $2,901,392 and $2,869,422, respectively, while maximum annual dividends on these three issues presently total $372,201.

At the end of August, I.A.C.'s assets totaled $232.2 millions, including $224.5 millions in notes and accounts receivable. The latter included $178.3 millions of consumer installment obligations; $30.9 millions of dealer acceptances on motor vehicles and appliances; and $15.3 millions of other installment obligations and sundry receivables.

The new preferreds rank junior to the company's outstanding 4¼% and 5% cumulative redeemable $100 par preferred stock and para passu with the other two convertible preferred issues. They are convertible into common stock, on a share-for-share basis, up to Dec. 1, 1957.

INTERESTED
in coverage?

To some people, effective coverage means protection from the rain. To advertisers, effective coverage means reaching the greatest number of buyers in the *right* medium at the *right* time.

In Montreal, the Star gives you that kind of coverage by reaching almost ALL of Montreal's English population group — a compact market of over 143,000 "buy-able" families . . . In other words, the Star gives you the powerful impact of single-paper coverage at single-paper cost!

● *We have more interesting and useful details about the Montreal market and The Star's coverage. Ask your Advertising Agency or write for our latest market data booklets.*

The Montreal Star
"Canada's Greatest Newspaper"

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

MARGISON BABCOCK and ASSOCIATES
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CONSULTING PROFESSIONAL ENGINEERS
SPECIAL PROJECTS ORGANIZATION
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10053 JASPER AVE., EDMONTON
COMPLETE DESIGN OF INDUSTRIAL PROJECTS
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Building and Building Services
Process and Process Services
SUPERVISION OF CONSTRUCTION

"NYLON ELASTIC NECK KEEPS SHAPE"
"TRIM FIT WITH LASTEX WAIST"
"NO BUTTONS ANYWHERE"
"RIBBED CUFF AT WRISTS AND ANKLES"

Just like Dad's. Sleepsuits come in three sizes for juniors, from about $3.95. Your choice of tailored collar or crew neck.

This is a sleepsuit

There's a satisfying feeling of comfort and ease when you wear your new Harvey-Woods Sleepsuit for the first time. That feeling stays all night no matter how much you twist or toss in your sleep. Even after repeated launderings the original comfort and fit of the new garment remains. That's because of the care that goes into the making . . . and of the fine-combed cotton Interlock and Jersey fabrics used—they never need ironing. Harvey-Woods comfortable new Sleepsuits come in a choice of styles and colours from about $4.95-$8.50.

And remember Harvey-Woods are also famous for kroy wool socks that don't shrink . . . and for so many styles of underwear.

P.D.Q.'s
UNDERWEAR
SLEEPSUITS
KROY WOOL SOCKS
(will not shrink)

HARVEY Woods
YORK KNITTING MILLS LIMITED
*T.M. Reg'd

Loans To Finance Companies, Farmers Up But Down In Several Major Industries

Total loans of the chartered banks in Canada increased $75 millions in the year ended Sept. 30, the quarterly and annual classification of bank loans by the Bank of Canada reveals.

Total loans on Sept. 30 were $3,229 millions and while there are some substantial increases in a number of classes the figures are perhaps more interesting for the decreases rather than the increases.

In February, 1951, when the credit restrictions were imposed at the suggestion of the Bank of Canada, inventories in some lines of goods were very heavy, due, in certain cases, to stockpiling by merchandisers and others in anticipation of rising prices.

Mentioned among the classes of goods where heavy inventories were considered unhealthy were chemical and rubber goods, electrical apparatus and supplies, textiles, leather and clothing, as well as others.

Where Loans Fell

The classification just released shows that during the year ended Sept. 30 loans to the chemical and rubber products industry fell from $54 millions to $30 millions; on textiles, leather and clothing from $213 millions to $158 millions and on electrical apparatus and supplies from $41 millions to $22 millions.

Loans to financial organizations including trust and loan and insurance companies are substantially higher as are loans to individuals and installment finance companies. Farmers loans are also higher.

The ratio of loans in Canada to demand and savings deposits on Sept. 30, 1952, was 40.7%; 43.5% a year ago, and 41.3% last May when the credit restrictions were lifted.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS

Millions of Dollars

	March 1952	June 1952	Sept. 1952	Sept. 1951
Government and Other Public Services				
Provincial governments	19.1	44.1	6.3	24.9
Municipal governments and school districts	127.1	106.7	102.4	114.5
Religious, education, health and welfare institutions	44.3	42.8	43.3	45.9
Total government and other public services	190.5	193.6	152.0	185.3
Financial				
Investment dealers and brokers payable on call or thirty days	97.3	137.5	135.2	107.1
Trust, loan, mortgage, investment and insurance companies and other financial institutions	86.3	93.4	107.5	91.7
Total financial‡	183.6	230.9	242.7	198.8
Personal				
Individuals, for non-business purposes, on security of marketable stocks and bonds	317.3	293.0	274.3	255.6
Individuals, for non-business purposes, not elsewhere classified	196.6	218.0	228.0	211.3
Total personal	513.9	511.0	502.3	466.9
Agricultural, Industrial and Commercial				
Farmers	255.2	283.7	334.2	298.9
Industry:				
Chemical & rubber products	54.9	39.6	30.3	54.3
Electrical apparatus & supplies	41.2	27.0	22.9	41.4
Food, beverages & tobacco	169.7	151.2	168.4	172.0
Forest products	147.8	146.6	136.5	115.7
Furniture	16.8	16.7	14.4	19.8
Iron & steel products	130.5	127.5	95.6	97.5
Mining & mine products	39.4	40.6	48.0	33.4
Petroleum and products	26.7	26.7	32.8	31.0
Textiles, leather & clothing	162.8	152.6	158.0	213.4
Transportation equipment	55.2	58.7	52.8	46.4
Other producers	55.4	53.3	53.1	63.1
Total industry	900.4	840.5	812.8	888.0
Public utilities, transportation and communication companies	57.2	57.5	67.5	87.9
Construction contractors	131.2	160.9	158.7	151.8
Grain dealers and exporters	173.8	202.4	186.5	98.6
Installment finance companies	71.9	112.3	149.4	100.8
Merchandisers	442.8	460.1	484.0	542.9
Other business	127.5	134.7	139.0	133.8
Total Agricultural, Industrial and Commercial	2,160.0	2,252.1	2,332.1	2,302.7
Total loans in Canada	3,048.0	3,187.6	3,229.1	3,153.7

CPR Asks Bids For New Montreal Office Structure

MONTREAL (Staff) — Canadian Pacific Railway has called for tenders for construction of a seven-story office building adjoining Windsor Station here.

It's expected that the building, 300 ft. long by 60 ft. wide, will take about two years to build. It's planned to use the building to house all branches of the company's accounting department. It will be of reinforced concrete and brick construction.

Atlas Corp. Buys Stock Of Babb Co. (Canada)

MONTREAL (Staff) — Outstanding stock of Babb Co., Los Angeles, has been acquired by Atlas Corp. The U. S. firm operates in Canada through Babb Co. (Canada) Ltd. of Montreal and its subsidiary, Aircraft Industries of Canada Ltd., St. Johns, Que.

No change in the direction of the Canadian company is planned, Cheston M. Newhall, vice-president and general manager of Babb Co. (Canada), states. Atlas Corp. holds interests in Consolidated Vultee Aircraft Corp. and Northeast Airlines as well as other large U. S. firms.

Babb Co. is a large dealer in new and used aircraft, aircraft engines and accessories. The company and its subsidiaries operate warehouses in California, New Jersey and St. Johns, Que., and offices in Montreal, Paris and Amsterdam. Charles H. Babb and Edward Lund, from whom Atlas Corp. purchased the stock, continue as president and vice-president, respectively.

Western Subscriber Writes

I wish I had subscribed to your paper years ago, not only for its financial news, but for all the Canadian news which is most interesting. I've really learned something about Canada since I started to read The Financial Post.

U.K. Cost-Saving TV Films For U.S.-Canadian Viewers?

By VICTOR KOBY

LONDON—Canadian TV viewers will probably be seeing U.K. produced TV films over CBC stations in 1953.

Norman Collins, former BBC TV controller and now chairman and managing director of High Definition Films, London, told The Post negotiations are under way for distribution of his company's TV films in Canada and United States.

The films are not film recordings of TV shows (kinescope) but specially made movie productions for TV. Low cost production is made possible through use of as many as three electronic cameras simultaneously instead of one conventional optical camera.

Big Savings Involved

This allows a finished 30-minute film to be made in one shooting day instead of a week to 10 days by conventional methods. The result is a corresponding saving in wages, fees and overhead.

The programs will be mainly 30-minute films covering drama, audience participation shows, actuality, documentary, variety and light entertainment. The films will be sold or rented as package deals involving a series of 30-minute films, with or without continuity.

As a result of his recent Canadian visit, Mr. Collins said these films provide an answer to the problem of providing such Canadian cities as Halifax, Winnipeg and Vancouver with television. It is one alternative to the high cost of linking these cities to Montreal or Toronto production centres by micro-wave relay.

Production of these TV films in a London studio is scheduled to start in January, 1953.

Technical Advances

From the technical viewpoint the advantages of the electronic method of film making, which have caused widespread interest throughout the industry, are as follows:

—All rehearsals can be viewed on a screen.

—During the actual "take," the director, producer and others can see the image as the filming is going on. (Instead of having to wait until the film is developed and then have to re-shoot to make changes).

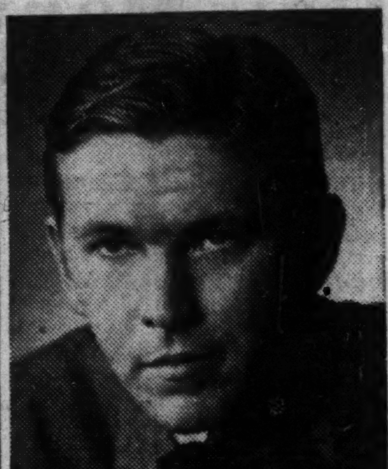
—The film includes all cuts, fades, wipes, mixes, etc. In other words, editing can be done on the film while the shooting is in progress.

—Location shots taken with normal optical cameras can be used at any point and blended into the electronic system.

—The intensity of studio lighting can be reduced and all lighting set-ups can be checked on the screen prior to shooting.

—Photo by Rapid Grip & Batten

CHARLES W. TISDALL



—Photo by Donald McKague

JOSEPH CLARK

Joseph Clark and Charles W. Tisdall have announced establishment of Tisdall Clark and Company, Four Collier St., Toronto. The firm will engage in a general practice of institutional promotion and public relations.

*

To Consolidate Road Legislation In Quebec

MONTREAL (Staff) — A Bill tabled recently at the new session of the Quebec Legislature provides for setting up a Department of Transport & Communications which will consolidate, under one minister a number of functions presently scattered among various provincial departments.

The new bill does not broaden the province's control over particular enterprises. It provides that the department to be set up shall have jurisdiction over:

1. Highway transport in Quebec.

2. The carrying out of the Motor Vehicles Act, except highway traffic control and legal proceedings for infringements of the act appertaining to the department of the Attorney-General.

3. Supervision and control, within the limits of the jurisdiction of the province, of undertakings for the conveyance of passengers and goods by railway, tramway, navigation or airways; for transportation or distribution by means of pipelines, of petroleum, gas or water, except municipal waterworks; for transmission, distribution, sale or production of gas, steam, heat, light or power produced otherwise than by electricity; and for transmission of telegraphic or telephonic messages.

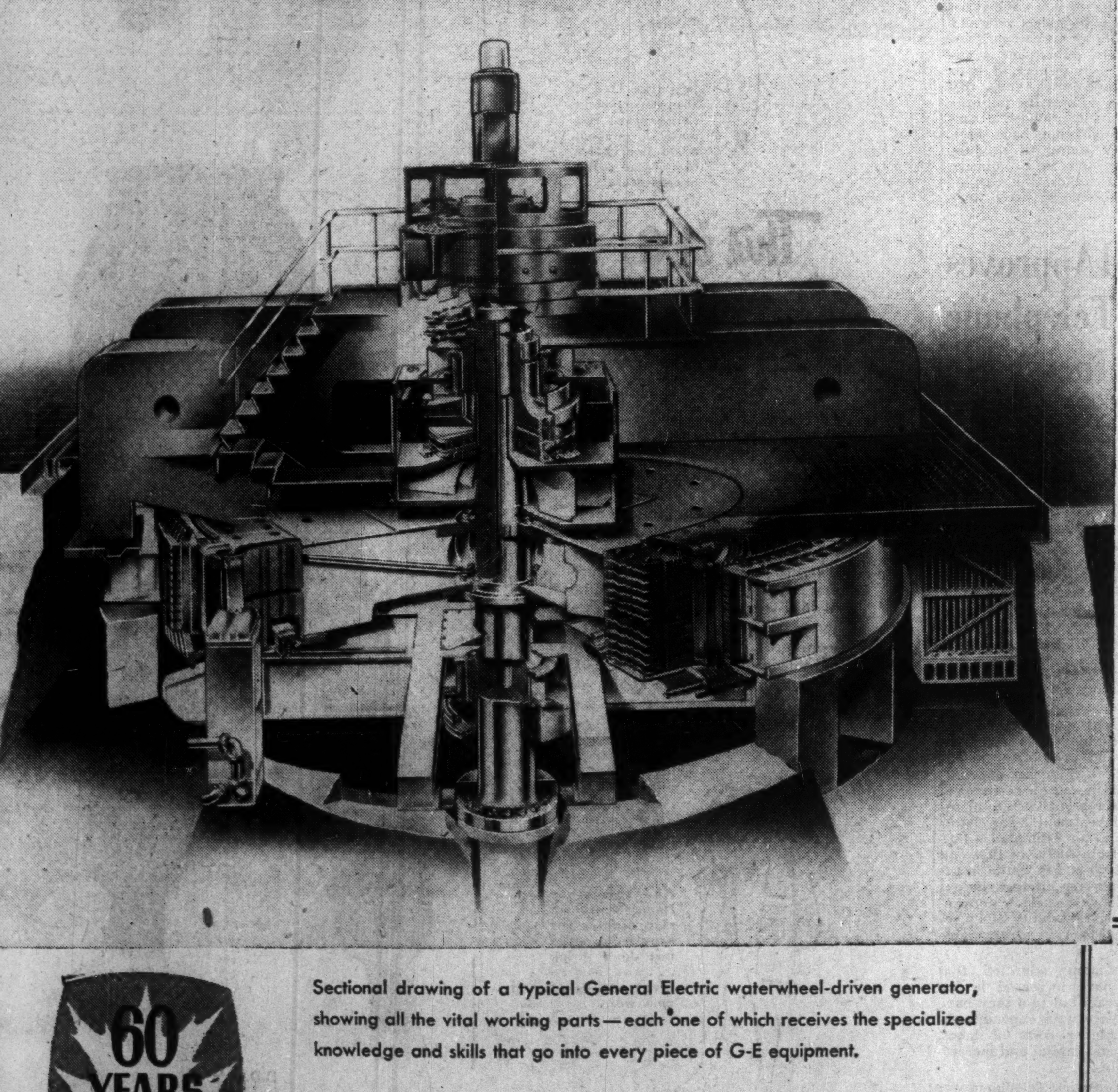
The Automotive Transport Association of Que., Inc. had been pushing for legislation of this type. At present, some of the provincial trucking regulations come under the Attorney-General, others under the Dept. of Finance, the Dept. of Public Works and the Dept. of Roads. The new department will bring all the various functions under one department.

Keswick Acting H-B Co. Head As Cooper Resigns

Resignation of Sir Patrick Ashley Cooper as governor, after 21 years of service, was announced by the committee of the Hudson's Bay Co. in London and Winnipeg. William Johnston Keswick, deputy governor, will take over as acting governor until the annual general court.

In his statement, Sir Patrick, who is retaining his other directorships, including the Bank of England and chairmanship of the London board of the Northern Assurance Co., emphasized that he felt the full-time duties of governor required the energies of a younger man.

Peep Behind the Scenes



You may never actually see the inner workings of a G-E waterwheel-driven generator but the experts—the men who know—recognize that improvements in design are continually being incorporated.

From top to bottom—from pilot exciter to waterwheel coupling, every piece demands expert skill and painstaking workmanship on the part of engineers, technicians and workmen. This is the real "inside story" behind G-E dependability and performance.

Accumulated experience—gained from over sixty years of active leadership—is the *extra* bonus built into generators, switchgear, transformers, motors—in fact, into every item of electrical equipment that leaves a G-E factory.

However large or small *your* electrical problem, it deserves the experience and manufacturing facilities of Canadian General Electric. And remember, they are yours for the asking through our nation-wide system of sales and engineering offices.

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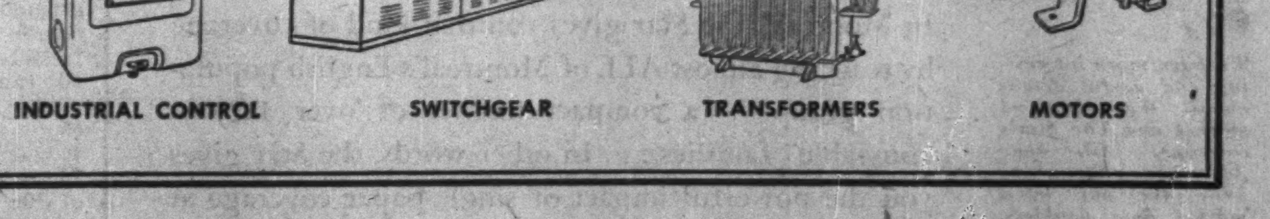
EQUIPMENT
generates power, transmits it and puts it to work



60 YEARS OF SERVICE TO CANADA

Sectional drawing of a typical General Electric waterwheel-driven generator, showing all the vital working parts—each one of which receives the specialized knowledge and skills that go into every piece of G-E equipment.

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CANADIAN GENERAL ELECTRIC COMPANY
LIMITED
Canada's Oldest and Largest Electrical Manufacturer

The Crowning Touch to Perfect Attire

World Famous for over 90 years for Quality, Style and Durability

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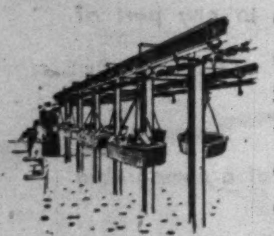
52 B.

Mathews Trolley Conveyers

"ENGINEERED TO SERVE CANADA'S INDUSTRIES"



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$1,500,000

Province of Prince Edward Island

4¼% Sinking Fund Debentures
(Non-callable)

To be dated December 1, 1952. To mature December 1, 1967

Price: 99.45 and accrued interest to yield about 4.30%

Subject to confirmation we, as principals, offer these debentures if, as and when issued and accepted by us, subject to the opinion of Counsel.

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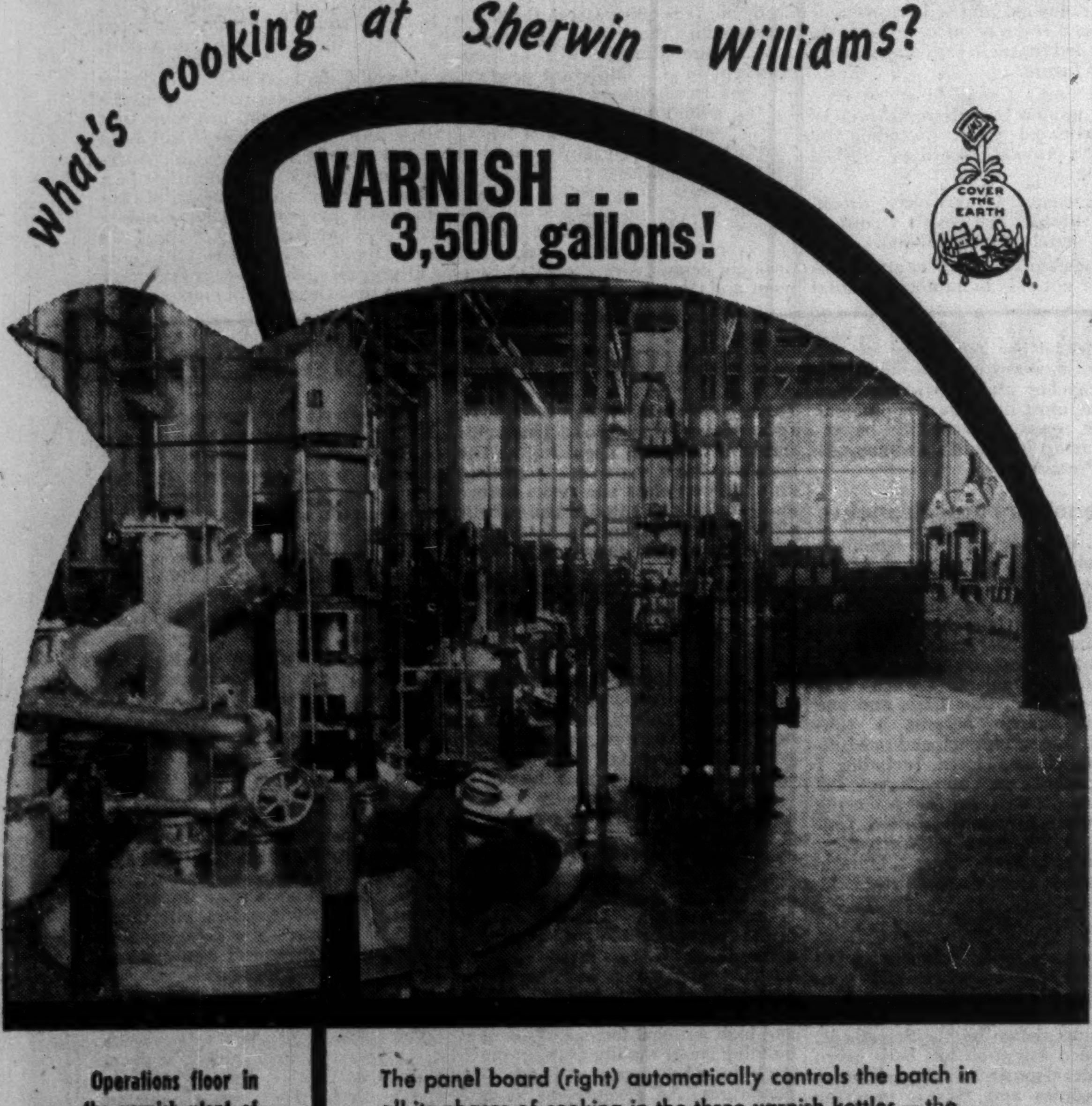
what's cooking at Sherwin - Williams?
VARNISH... 3,500 gallons!
COVER THE EARTH

Operations floor in the varnish plant of The Sherwin-Williams Company of Canada, Limited, Montreal.

The panel board (right) automatically controls the batch in all its phases of cooking in the three varnish kettles — the tops of which only can be seen. The entire system is automatic.

These kettles have an annual output of 1¼ million gallons of alkyd resin and ½ million gallons of bodied oils.

The design and layout was done by FOUNDATION'S Engineering Department in conjunction with our client's engineers.

The complete installation was carried out by FOUNDATION'S construction forces.

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GC-52-22

LABOR ROUNDUP

Was Public Opinion a Major Factor In Making This Union Change Its Mind?

By TREVOR LLOYD

Public opinion seems to have packed a fair wallop in its swing against a crippling transportation strike in Sydney, N.S.

Employees of Highland Lines Ltd. brought company buses to a halt last August and went on strike demanding a 20c hourly pay increase. They had rejected a 10c raise recommended by a conciliation board.

After the strike was called, the company offered 15c but this was also spurned.

Early in October, a committee was formed representing the 55,000 persons affected by the bus strike. Calling itself the "Coordinating Committee of Cape Breton Communities' Association," the group went to considerable length in trying to bring about a settlement.

Several compromise suggestions resulted, coming either from the committee or from the company through the committee. To all these, the union turned an almost-deaf ear.

The last proposal, turned down by the union Nov. 8, called for a 15c pay increase and a contract to be signed immediately. An Industrial Inquiry Commission headed by a judge would then decide on retroactivity.

On Nov. 11 the committee gave up and said it couldn't do more. The reasons: "an apparent lack of faith and appreciation by the union in the work of this committee," together with the fact that employees were working at other jobs, drawing strike benefits, and weren't anxious to end the strike.

The committee stated: "We believe that under the circumstances the last offer is the best that can be obtained. We do not say it is entirely adequate but we do believe it is a firm stronghold for the union to begin negotiations one year hence. This fact the union appears to forget.

"We believe we have been reasonable and just and suggest the union act in like manner . . ."

On Nov. 20, union officials trumpeted that the men would remain on strike until "decent wages" were obtained. They were hollow words.

The next day, a meeting of company, union and labor department officials resulted in a settlement. The terms: a 15c raise that had been offered months before. The two months retroactive pay put the union just about where it would have been if it had accepted the earlier offer.

Exactly how much weight the committee's report had carried with the membership, it was difficult to say. But it was obvious that the rank and file had listened to it.

* * *

Elsewhere on the labor front, things were quieting down. Time lost through strikes in October was the lowest since last March with three work stoppages — salmon fishermen in B. C., cotton plant workers in Hamilton and shipyard workers in Montreal — accounting for more than half the time lost.

Altogether during the month, there were 38 work stoppages involving 13,322 workers with a time loss of 165,009 man-working days. This compared with 203,245 days lost in September, 55,467 days in October last year.

* * *

Labor Briefs

An example of how labor has fared in Canada in the past 13 years is revealed in the recent speech of Rhys M. Sale, president of Ford of Canada Ltd. Mr. Sale reported that average wage of employees rose from $1,287 in 1939 to $3,063 in 1951, an increase of 1̣8%, not counting cost of pensions or group insurance which the company provides at its own cost.

* * *

An agreement signed between 200 B. C. plasterers and 30 contractors in Trail, New Westminster and Vancouver gives members a 15c hourly pay increase boosting rates to $2.25 an hour. The contract remains in effect for 18 months.

* * *

A contract between International Association of Machinists and Canadair Ltd., Montreal, gives 8,000 employees hourly increases ranging from 18c to 25c.

* * *

Employees of Steel & Engine Products Ltd., who staged the recent seven-week strike in Liverpool, N.S., have been advised by an industrial inquiry commissioner to accept the increase offered by the company. The commissioner said after examining the company's books, he would not recommend an increase himself but the company's earlier 5c offer still stood. The union originally asked for 20c.

Planning To Hire UK Workers? Better Check The Laws First

If you plan to hire any U.K. personnel, you'd better first have a look at the British Government order that is now in effect. If you don't, you may be in for trouble.

The order states that employment advertisements must direct applicants to an employment exchange or a scheduled employment agency. For Canadians, the only one in the U.K. is the Canadian department of labor office at Sackville House in London.

Exceptions under the order include agriculture, coal mining, merchant shipping, police and fire service and those jobs of a professional, executive or managerial nature.

If your job needs don't fall under one of these headings and you don't send your applicants through the government office, you as an employer are liable for prosecution.

Reason behind the order is the U.K. manpower shortage in defense and export industries.

If you're planning to recruit U.K. employees, place "clearance orders" through your local Unemployment Insurance Commission office first. You may avoid a lot of grief.

United Steel '52 Earnings Up

Net earnings of United Steel Corp. amounted to $1.54 per common share for the nine months ended Sept. 30, 1952, reports President T. J. Dillon. This was 26% higher than the earnings of $1.22 per share in the corresponding period of last year.

There is a good backlog of orders on hand, Mr. Dillon stated. Outlook for the balance of the year continues favorable, and 1952 should be one of the best years in company history.

Earnings for the full year 1951 were $871,330, equivalent to $1.78 per common share. Sales in that year were highest ever recorded by company.

CANADIAN SUPERIOR OF CALIFORNIA reports 11 of 18 wells drilled in the year ended Aug. 31, 1952, proved productive. Three successful wells were in the Alliance field, four in New Norway, one at Clive and three in the Virden field of Manitoba. Two out of three subsequent wells at Virden and one at Clive have also been productive.

Production was 171,736. bbls. in the latest year against 61,515 bbls. for the previous year.

During September and October, 10 additional wells were commenced on farmed out properties. Net land holdings in Canada approximate 3.7 million acres under lease, reservation and option. While there was some reduction in net holdings during the year, the quantity now held is considered "more than sufficient" to hold the attention of the company's exploratory and drilling activities.

The company has continued its practice of capitalizing net exploration and preproduction expenses which amounted to $4,638,089 for the year ended Aug. 31, 1952.

CONDENSED CONS. BALANCE SHEET

As a Aug. 31:	1952	1951
	$	$
Cash	‡10,813,686	‡16,108,903
Accts. rec.	†225,568	30,790
Inventories	291,722	258,860
Total curr. assets	11,330,976	16,398,553
Dep. on oil & gas res.	185,000	222,500
Undev. leases & rts.	2,679,921	2,627,051
Props. & equipment*	971,157	714,463
Constr. in progress	18,225	10,782
Explor. & preprod. expend.‡	12,185,234	7,547,145
Deferred charges	658,046	556,154
Total assets	28,028,559	28,076,648
Total curr. liabs.	208,030	256,119
Capital stock	4,450,000	4,450,000
Capital surplus	23,370,529	23,370,529
*After deprec. of	583,158	401,409

‡Including $8,313,439 in 1952 and $9,093,503 in 1951 in U.S. banks.

‡Capitalized while in exploratory and development stage.

†Including $125,000 from sale of property.

Note: The company and its subsidiaries consolidated are deemed to have realized no profit or sustained no loss to Aug. 31, 1952, and therefore no profit and loss account is submitted.

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HELP SOLVE YOUR GRINDING WHEEL PROBLEM. —

MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

Pulp Production Down Slightly

MONTREAL (Staff) — Canadian pulp production totaled 767,594 tons in October, up 12.3% from September but down 5.9% from Oct., 1951. It brought the total for the first 10 months of 1952 to 7,349,397 tons, off 3.6% from the same period of last year.

All grades showed a drop from the comparable month of 1951. Total sulphite pulp amounted to 202,487 tons (229,683), total kraft to 97,008 tons (109,459) and mechanical to 449,153 (452,906).

Pulp exports for the month at 156,423 tons showed a gain of 9.6% from September and a drop of 21.6% from a year earlier. For the first 10 months of the year, they totaled 1,575,164 tons, off 15.3% from the same period of 1951.

Sales Slump, Costs Hit B. C. Shingle Firm

Special Correspondence

VANCOUVER — A slump in shingle sales and rising costs have closed Robert McNair Shingle Co. Ltd. at Port Moody.

J. Earl McNair, president, said he was fighting a losing battle with asphalt roofing materials and falling prices for shingles in U. S., the principal market.

The mill, started in 1891, employed about 135 men and produced 1,800 to 2,000 bundles of shingles a day.

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CANADA'S FINEST CIGARETTE

"SOCIAL SECURITY"

for the Professional Man

Most doctors, lawyers and other professional men, who receive their income from fees, won't receive pensions from any employers, nor are they normally eligible for government pensions under present legislation. They are faced with the necessity of accumulating "pension funds" of their own.

Most men meet this problem by savings and investment and the purchase of life insurance.

We invite you to discuss with us practical means of investing a growing estate in a diversified list of carefully selected and supervised investments —

Our services are offered without cost or obligation.

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NEW ISSUE

Steetley of Canada Limited
(incorporated under the laws of Canada)

$1,500,000

5¼% FIRST MORTGAGE SINKING FUND BONDS SERIES "A"

To be dated December 1, 1952 **To mature December 1, 1962**

Principal, half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada (far northern branches excepted) of the Company's bankers. Redeemable at any time before maturity, at the option of the Company and for purposes other than Sinking Fund, on prior notice of not less than 30 days, in whole, or in part from time to time by lot, at the principal amount thereof plus a premium of 3% of such principal amount if redeemed on or before December 1, 1953, said premium thereafter decreasing by ⅜ of 1% of such principal amount for each year or portion thereof elapsed from December 1, 1953, to the date fixed for redemption until December 1, 1960, so that after December 1, 1960, there shall be no premium, in each case with accrued interest on said principal amount to the date fixed for redemption. Coupon Bonds, registrable as to principal, to be issued in interchangeable denominations of $1,000 and $500.

The Series "A" Bonds will be entitled to the benefit of the Sinking Fund details of which are set forth in the official prospectus.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Series "A" Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Canada), as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

We offer, as principals, these Series "A" Bonds if, as and when issued by Steetley of Canada Limited and accepted by us, subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, and by the Company's Counsel, Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, which Counsel will rely upon the opinion of local counsel as to the Company's title to its properties and other matters of local law in the Province of Ontario.

Subscriptions will be received subject to rejection or allotment. The subscription books may be closed at any time without notice.

Price: 98 and accrued interest, to yield over 5½%

Temporary Bonds of the Company, later exchangeable without cost to the holder for definitive Bonds, are expected to be ready for delivery on or about December 9, 1952.

L. G. Beaubien & Co., Limited
Equitable Securities of Canada Limited
Bankers Bond Corporation Limited

W. C. Pitfield & Company, Limited
Ross, Knowles & Co.
Harrison & Company Limited

52-6

Defense Contract Awards

Here are defense contracts of $10,000 or more awarded by the Department of Defense Production during the last half of October. The list totals $16,741,859, but does not include classified orders, amendments to earlier orders, or orders placed outside the Dominion:

Contractor Commodity	Value
Acme Paper Products, Toronto; paper bags	$ 10,611
Aerocrete Constr. Co., Vancouver; precast concrete floor slabs	27,218
Associated Screen News Ltd., Montreal; projectors	24,252
Bancroft Industries Ltd., Montreal: aircraft spares	29,426
Wallace Barnes Co., Hamilton; mortar components	15,825
Beavers Dental Products, Morrisburg, Ont.; dental supplies	19,222
Bell Telephone, Ottawa; cable installation	45,100
Bickle-Seagrave Ltd., Woodstock, Ont.; spare parts	13,917
G. A. Boulet Ltd., St. Tite, Que.; shoes	141,210
Bristol Aero. Engines, Montreal; spares	337,799
B. C. Telephone, Vancouver; supply, installation of cable, plant	53,500
Burger-Ellen Inc., Montreal; lumber	19,200
Canada Packers Ltd., Halifax; butter	11,232
Canada Packers Ltd., Montreal; meat	11,447
Canada Packers Ltd., Toronto; meat	87,123
Canadair, Montreal; spares, repair, overhaul; research	3,510,000
Canadian Arsenals Ltd., Ottawa; ammunition, rifles	5,362,555
Canadian Fairbanks-Morse, Ottawa; machinery	31,010
Can. Ingersoll-Rand, Montreal; air compressor spares	51,184
Canadian Line Materials, Ottawa; power supplies	28,908
Can. Pratt & Whitney, Longueuil, Que.; spares	209,667
Can. Shipbldg. & Engr., Kingston; ship installation	12,500
Canadian Wirebound Boxes, Toronto; containers	10,040
Canots Cadorette, St. Jean des Piles, Que.; whalers	98,547
Canvas Equipment Ltd., Montreal; waterproof covers	13,974
Chrysler Corp., Windsor; spares, engine assemblies	166,561
Contractors Mach. & Equip., Hamilton; crane parts	19,356
Corbeil Ltd., Montreal; shoes	142,918
Geo. W. Crothers Ltd., Leaside, Ont.; angledozers, cranes, trailer tractors and spares	332,727
Dial Industries Ltd., Calgary; fire extinguisher spares	16,066
Dominion Textile Co., Montreal; cotton target cloth	14,715
Dorothea Knitting Mills Ltd., Leaside, Ont.; berets	44,336
Duncan Textiles Ltd., Toronto; vests	38,592
Dunlop Tire & Rubber, Toronto; aircraft tires, tubes	69,739
Eastern Coal Co., Saint John, N.B.; coal	15,000
T. Eaton Co., Toronto; cotton shirts	17,415
Electronic Materiels International, Ottawa; navigation eqpt.	48,565
Export Packers Ltd., Toronto; eggs	10,980
Fairey Aviation Co., Eastern Passage, N.S.; aircraft spares, kits	26,384
Falcon Lumber Ltd., Toronto; lumber	11,175
Fashion Craft Mfrs. Ltd., Montreal; overcoats	707,315
Feather Industries Ltd., Toronto; feathers and down	13,740
Federal Electric Mfg. Co., Montreal; radio facilities installation	41,400
Ferrovolt (Can.) Ltd., Toronto; milling machine, accessories	24,525
Flexible Funeral Car & Ambulance, Montreal; ambulances	220,150
Four Wheel Drive Auto Co., Kitchener, Ont.; truck	15,106
Gair Co. Canada, Toronto; containers	15,581
Gale Brothers Ltd., Quebec; boots	81,150
General Fire Hose Corp., Windsor; hose	17,821
General Motors, Oshawa; trucks, automotive spares	363,050
Goodyear Tire & Rubber, New Toronto; aeroplane tires, tubes	56,130
Halifax Shipyards Ltd., Dartmouth; docking, work to ship	14,500
Halifax Shipyards Ltd., Halifax; docking, repairs to ship	215,000
Hamilton Cotton Co., Hamilton; cotton duck	13,643
T. W. Hand Fireworks Co., Cooksville, Ont.; pyrotechnics	205,425
R. E. Harris Supplies Ltd., Wolfville, N.S.; coal	31,900
Imperial Oil Ltd., Ottawa; aviation gasoline	105,692
Industrial Maintenance Ltd., Montreal; reconditioning of Bailey bridging	30,479
John Inglis Co., Toronto; tail shafts for destroyers	55,070
International Business Machines, Ottawa; rental	38,340
Irving Oil Co., Saint John; stove and furnace oil	52,365
Kaufman Rubber Co., Kitchener, Ont.; mukluk boots	17,928
La France Fire Engine & Foamite, Toronto; hose carts	10,957
Raoul Lassonde, St. Hyacinthe, Que.; hardware	21,010
Laurentian Textile Co., St. Jerome, Que.; caps	24,108
J. W. Lawrence (Canada) Ltd., Montreal; repairs	38,792
Lintet Metal Industries Ltd., Renfrew, Ont.; frames	44,688
Mann Brush Mfg. Co., Montreal; broom heads	11,248
Maritime Paper Products, Halifax; containers	13,825
Maritime Paper Products, Calgary; containers	30,330
Master Craft Uniform Co., Quebec; trousers	1,011,662
McKenzie Milk Products, Halifax; eggs	12,240
Mercury Mills Ltd., Hamilton; stockings	12,769
Meunier Inc., Iberville, Que.; laundering services	10,000
Minnesota Mining & Mfg., London; deck covering	15,875
Modern Tools Works Ltd., Toronto; grinding machine, accessor's	10,549
National Carbon, Toronto; lamp bulbs	11,929
National Cellulose, Toronto; paper products	17,280
North West Coal Ltd., Edmonton: coal	50,850
Northern Electric Co., Ottawa; ammeters	10,159
Nu-Swift (Canada) Ltd., Ottawa; fire fighting equipment	10,430
Office Specialty Mfg. Co., Ottawa; filing cabinets	22,429
Perth Shoe Co., Perth, Ont.; shoes	61,110
Philco Corp. of Can., Toronto; electronic demonstration sets	39,170
Pictou Foundry & Machine, Pictou, N.S.; ship conversion	100,000
Polyfiber, Renfrew: design, production of ammunition boxes	49,000
Walter L. Redpath, Toronto; circular saws	18,990
Richardson Road Machinery, Saskatoon; snow rollers	187,600
A. V. Roe Canada Ltd., Toronto; aircraft parts	33,000
Rubenstein Bros. Ltd., Montreal; overcoats	565,377
S. Rubin Ltd., Sherbrooke, Que.; trousers	75,354
Rudel Machinery Co., Montreal; riveter, accessories	16,598
J. H. Ryder Machinery Co., Montreal; machine tools	81,721
St. Johns Textile Mills Ltd., St. Johns, Que.; cloth	28,180
Service Lamp Co., London; bulbs	16,291
Sicard Inc., Montreal; snowblowers and spares	94,543
Stark Electronic Instruments, Ajax, Ont.; electronic equipment	57,108
Standard Tube & T. I., Woodstock, Ont.; dragline trucks	53,447
Sunburst Motor Coaches, Edmonton; transportation facilities	45,000
Swift Canadian Co., Moncton; meat	34,777
T M C (Canada) Ltd., Ottawa; communication equipment	12,716
Taylor Advertising Ltd., Montreal; electronic equipment	24,873
Terry Mchy. Co., St. Laurent, Que.; generators, spares, repair kits	313,995
Transocean Machine Co., Montreal; grinding machine, accessories	13,148
R. D. Travers Co., Hamilton; transport spares	13,165
Upton Bradeen & James, Montreal; shear, accessories	16,510
Vivian Engine Works, Vancouver; mortars, spares, accessories	214,506
Wales-Strippit of Can., Hamilton; punch presses, accessories	14,662
Westeel Products, Calgary; shelving	10,000
Williams & Wilson, Montreal; lathes, milling machine	70,490
Williams & Wilson, Toronto; magnaflux inspection unit	11,350
Williamson Co. of Can., Toronto; photographic equipment	18,284
S. E. Woods Ltd., Hull, Que.; portable shelters	67,375
Wry-Standard Ltd., Amherst, N.S.; boots	81,150
Yamaska Shirt Ltd., St. Hyacinthe, Que.; coveralls	396,933

Rail Rate Case To Be Resumed In New Year

MONTREAL (Staff) — The Board of Transport Commissioners last week adjourned until Jan. 5, 1953, hearings on the railways' application for a new method of setting freight rates. The break will give the eight provinces opposing the change (all but Ontario and Quebec) an opportunity to prepare their evidence.

Following completion of hearings on this application, the Board will consider the railways' request for a 9% boost in freight rates, originally scheduled to start Dec. 8. This latter application depends largely on the board's decision regarding the requested "rate-base, rate-of-return" method of setting rates.

In evidence submitted last week, the railways contended that while this method would call for immediate rate boosts, it would lead to economies which would make lower rates possible.

It was claimed that the new method would enable the carriers to obtain capital at cheaper rates. Canadian Pacific reported that it will have to spend $475 millions over the next five years to replace equipment and provide new facilities. It estimated $60 millions of new capital would be needed next year outside the company's own resources.

One of the arguments put forth by the provinces is that C.P.R.'s rail investment, on which a rate of return of not less than 6½% is asked, includes substantial amounts which were derived from money and land grants made by the Government to the company. They contended that these should not be included in a rate base.

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- **REASONABLE IN COST**—This home is well below the price of a comparable sized dwelling of conventional construction.

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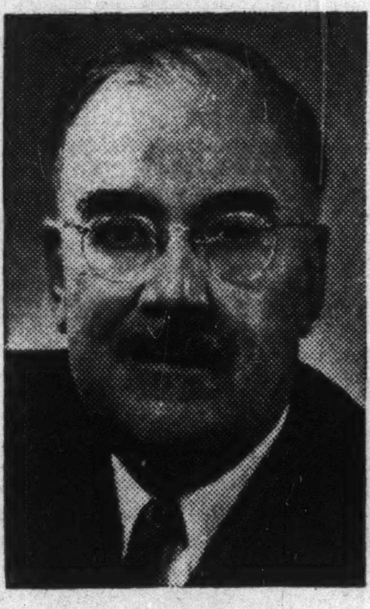
IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 78th ANNUAL MEETING



I. K. JOHNSTON
President

L. S. MACKERSY, M.C.
Vice-President and General Manager

Reversal Of Inflationary Trend Greatest Achievement Of Canadian Economy

Encouragement Of Saving Should Be Major Economic Policy

Toronto, November 26:—The 78th Annual Meeting of Imperial Bank of Canada was held today at the Head office in Toronto. Mr. I. K. Johnston, President, in his address to the meeting stated that the advantage we have gained over inflationary forces is perhaps the greatest achievement of the Canadian economy in the past year. Mr. Johnston also pointed out that since the main source of investment capital is still Canadian, encouragement of saving by Canadians should become a major objective of economic policy.

Mr. Johnston, reviewing current conditions in Canada and abroad, said in part:

The past year has been one of great prosperity in Canada. Employment is almost everywhere at high levels. As the rise of prices has ceased the continued growth of the national income means a greater output of goods and services put at the disposition of the Canadian people. The 1952 rise in the gross national output means more goods available for government, for private capital investment, for the export trade and for the Canadian consumer. The advantage we have gained over inflationary forces is perhaps the greatest achievement of the Canadian economy since our last Annual Meeting. It is clearer now than it was then that the halt in the upward movement of prices which took place in the last half of 1951 was not just a momentary pause but a reversal of a most dangerous trend. Since July 1951 the index of the cost of living has fallen slightly and is currently below the comparable American index. Over this period wholesale prices have fallen by 8% in comparison with a fall of but 4% in the United States.

To the better balance between supply and demand which this implies credit restrictions have made an important contribution. The improvement in the situation is shown not only by falling prices but by the stability of the total loans of the chartered banks since the restrictions were suspended.

The shifting of labour, plant and equipment to defence production and yet greater spending on resource development has been smoothly achieved. The pockets of unemployment of late 1951 and early 1952 have largely disappeared.

The expansion of our productive capacity in 1952 seems likely to exceed even the unprecedented levels forecast by business early in the year. In maintaining this high level of investment, American capital makes a most welcome contribution but Canadian capital will continue to be our main reliance. Encouragement of saving by Canadians should therefore be a major objective of economic policy. To accomplish this I hope that rising tax revenues from economic growth, together with exacting scrutiny of expenditures by all governments, will soon make substantial tax cuts possible.

Improved Terms of Trade

Since our last Annual Meeting, each month has shown an excess of exports over imports in our trade with all countries. For this welcome result, so sharply in contrast with most of 1951, we have mainly to thank a favourable change in the terms of trade. Export prices are relatively stable; volume has grown somewhat and so value totals are up. The relapse of world commodity prices from the extravagant heights of the post-Korea boom has substantially reduced the prices we pay for imports. Though their volume is therefore rising their total value for the eight months to August 1952 is below the same period of 1951.

Exchange Value of the Canadian Dollar

The abundant supply of American dollars on the Canadian exchange market led to the high rate of the Canadian dollar. This supply is maintained through continual borrowing in New York by provincial and municipal governments, through the inflow of American capital for direct investment, and, in contrast to last year, through the rising export balance.

On the other hand, the high value of the Canadian dollar has encouraged the sale of Canadian securities held by Americans. If it were not for this, the upward pressure on the value of the Canadian dollar would have been greater.

One of the great advantages of a free market in exchange is that movements in the rate tend to be self-correcting. Thus the present premium on the Canadian dollar makes it harder for exporters to sell abroad and is inclined to reduce total export receipts. Importers, finding goods offered them at lower prices, are encouraged to buy more and so increase our payments to other countries. Such adjustments restrain the further rise in the value of the Canadian dollar.

The burden which the high value of the Canadian dollar imposes on our exporters makes it desirable to limit exchange fluctuations before they become extreme. The monetary authorities can do this without a return to exchange control by judicious management of our gold and exchange reserves. It is my hope that the Canadian dollar will not be allowed to rise much beyond recent levels.

Record Wheat Crop

Very good weather and highly mechanized farming have produced astonishing results this year in the wheat growing regions of Western Canada. In the spring farmers saved 100 million bushels of last year's crop that had been left on the fields unthrashed. Abundant rains this summer produced an average yield of 26 bushels an acre which equals that of the record year 1915. Excellent autumn weather has made it possible to harvest without damage Canada's biggest wheat crop. At current prices this crop is worth well over $1,250 million.

Resource Development

In 1952 the pace of resource development has continued and even quickened. Projects under way when I spoke a year ago have been pushed vigorously toward completion. Others, in the blueprint stage then are becoming realities. New or prospective undertakings continue to appear. The recent approval of the development of the St. Lawrence power by the International Joint Commission promises an early start on that project. The most difficult parts of an oil pipeline to the Pacific Coast have been completed and a gas line may follow. I could mention many others.

While our position is basically sound in the long run the marketing of the products of our resources is currently not without its problems. Our pulp and lumber markets have weakened. Many base metals are going at lower prices. And gold mines are still in a tight spot made even more difficult by the high value of the Canadian dollar. That our producers have both the initiative and faith in their ability to meet such problems has been demonstrated many times. I need mention only the broad expansion in the mining industry. Whether it be oil and gas production in Alberta or zinc in Quebec and the Maritimes, uranium in Saskatchewan or iron ore in Quebec, Labrador and at Steep Rock, Ontario, the moving of a whole mining community many miles through the wilderness to Lynn Lake in Manitoba or base metal expansion in British Columbia, the story is one of continued development.

The great promise of large increases in productivity from the resource development program merits the most careful provision for its continuation. In this field progress depends heavily on the imagination and energy of our business men as well as upon the skill of the workers. And more than in many fields, it also depends on a wise public policy. Sound conservation practices, adequate depletion provisions, and appropriate tax allowances for development costs are essential. Our public policies in great part have been sound but we must be ever on the alert to improve them or to modify them as circumstances change.

Immigration

For the first time in our history most of the immigrants who have recently come to us stay in Canada. The ease with which they have been absorbed suggests strongly that now is the time to increase our population substantially. Our labour force must be increased to meet the great demands likely to be made upon it. The high earnings which even newly-arrived immigrants can achieve would bring a most important addition to the buying power of the domestic market. The uncertainty of the future of some of our export markets makes an enlargement of our domestic market imperative. This is no time to let the appearance of unemployment in this industry or that region divert us from seeking a steady and large inflow of suitable people from other countries.

Assets And Deposits At Record Level

Toronto, November 26:—Mr. L. S. Mackersy, Vice-President and General Manager, Imperial Bank of Canada, commenting on the 78th Annual Statement of the Bank said in part:

We now have before us the Seventy-Eighth Annual Statement of the Bank and I would like to spend a little time commenting on these figures which show Total Assets of $586,540,603. This is a new high and is an increase of $50,934,561 during the year.

Profits

Before provision for depreciation and taxes the profits for the year were $3,099,987 showing an increase of $237,987. Provision for depreciation which was $449,992, slightly less than last year, and for Government of Canada and Provincial taxes which were $1,331,000—an increase of $181,000—left $1,318,996 which is $82,596 more than last year. Out of this we paid dividends at the rate of $1.20 per share amounting to $840,000 and provided for payment of a bonus of 20c per share totalling $140,000 which left a balance of $338,996. Out of this amount we have written $200,000 off Bank Premises account leaving $138,996 to be added to Profit and Loss Account which makes the balance in that account $1,214,741. We trust that you will consider this is a satisfactory showing.

Deposits

Deposits at $539,793,637 showing an increase of $55,051,591 establish a new all-time high. Non-interest bearing deposits increased $13,748,577 and interest-bearing deposits increased $27,000,588 a total increase of $40,749,165. Government of Canada deposits, however, decreased $2,070,032 but this was more than offset by an increase of $16,372,458 in Provincial Government deposits. It is again gratifying to note that the greatest proportion of our total gain is in deposits by the public.

Investments

Our investments, not exceeding market value, now total $222,545,105—an increase of $25,776,804. Short term Government of Canada Securities show a substantial increase of $38,675,544 but long term Government of Canada decreased $12,419,610—a net increase of $26,255,934. Provincial and Municipal Government Securities decreased $305,379 and Other Bonds decreased $173,750.

Loans

Our total loans are now $246,951,189—an increase of $12,876,845. Current Loans increased $13,073,385 and Call Loans increased $1,242,369 but loans to Provincial Governments decreased $272,690 and Loans to Cities, Towns and Municipalities decreased $1,379,639. We now have Current Loans elsewhere than in Canada of $213,420 whereas we had nothing in this category last year.

Bank Premises

Bank Premises Account, including furniture, fixtures and equipment, now stands at $8,248,485—an increase of $287,891—despite the fact that we have made a special write-off in this account of $200,000. The continued growth of our business and the further pursuancy of our policy of modernizing and improving our branches and providing them with the most up-to-date equipment possible, must of necessity be reflected in an increased investment in Bank Premises.

Shareholders and Branches

Our shareholders now number 3,379 which is an increase of 82 for the past year. 215 of our shareholders are resident in the United States which is seven less than last year.

During the past year we opened six new branches, one of which was a sub-branch. One sub-branch was placed on a full time basis and one full-time branch became a sub-branch. One sub-branch and one full-time branch was closed. Including 7 sub-branches we now have 227 branches located in the following Provinces:—Alberta 31, British Columbia 18, Manitoba 9, North-West Territories 1, Nova Scotia 1, Ontario 131, Quebec 11, Saskatchewan 25.

Staff

I welcome this opportunity to commend the efficiency and conscientious hard work of the members of the staff who have made possible the results shown by the Statement. Continued attention has been given to the development of our staff training facilities and this is resulting in all-round increased efficiency and improved service to the public. Our continued expansion offers many opportunities for promotion to young men with foresight of the future who are willing to devote their talents and energy to the service of the Bank. We should all do our utmost to bring these facts before suitable young men to whom you would be doing a service as well as to the Bank. I would like to thank my executive associates at Head Office for their loyalty and support during the past year.

Increased Population Through Immigration One Of Canada's Greatest Needs

Toronto, November 26:—Mr. L. S. Mackersy, Vice-President and General Manager of Imperial Bank of Canada, speaking at the 78th Annual Meeting of Shareholders held in Toronto today expressed the view, as did the President, that one of Canada's greatest needs is a further increase in population through immigration.

Mr. Mackersy, commenting on conditions and developments in Canada, said in part:

On the whole, the past year has been one of undoubted prosperity and development for Canada. While the unfortunate outbreak of foot and mouth disease resulted in the loss of livestock markets, it now appears certain that the epidemic has been fully eradicated and it is reasonable to expect resumption of exports to the United States in the comparatively near future.

This year's Canadian wheat crop of 688 million bushels represents an unprecedented yield, exceeding by 20% the previous record established in 1928.

The income from agriculture should exceed that of last year's record of approximately $3,000 million.

Canada's oil industry continues to advance not only in number of actual wells but in further intensified exploration in all four of the Western provinces.

The completion and use of the pipe-line to the head of Lake Superior has resulted in an important percentage reduction in the import of crude oil. It is quite within the realm of possibility that in the not too distant future Canada will be self-sufficient in this important product.

There is no change for the better in the gold mining industry, while non-ferrous metal production has to date this year run slightly ahead of the same period last year. Aluminum production is up noticeably and will in due course be substantially increased when the Kitimat project is completed. Additional finds of uranium deposits are worthy of comment and the refinery now being built will, when completed, be one of the world's largest, if not the largest.

Shipment of iron ore, despite the recent steel strike in the United States, has been heavier. Development of the iron ore deposits of Quebec and Labrador continue aggressively. Even now the development is providing large scale employment and when in production will be of substantial aid to the general economy of Canada.

Business generally has continued at a high level with the possible exception of the textile and allied trades. In regard to the latter, there has been a definite upturn in the recent past.

One of Canada's greatest needs is a further increase in population through immigration. I stated last year that these welcome newcomers had been readily absorbed and, in this connection, it is relevant to note that in a recent survey the number of unemployed persons seeking employment was approximately 1½% of the total labour force, and to all intents and purposes, therefore, it is correct to say that there is full employment.

Business Prospects Bright

Toronto, November 26:—Mr. I. K. Johnston, President, Imperial Bank of Canada, speaking at the Bank's 78th Annual Meeting pointed out that the tasks before us demand the maximum output of which the growing Canadian working force is capable.

Commenting further on future business prospects, Mr. Johnston said in part:

A careful appraisal suggests that the Canadian economy will maintain its present healthy balance in the near future. There seems no prospect yet of the sharp fall in investment expenditure which heralds the end of boom conditions. The many projects now underway for the development of our rich natural wealth imply continued heavy outlays. In general, manufacturing investment remains high and planning for future investment expenditures continues. Much of the great growth in public utilities, necessitated by a rapid rate of national expansion, remains to be accomplished. With housing still in short supply in terms of population and high national income, residential building could rapidly take up much slack in other forms of capital expenditures. An encouraging feature in the construction picture has been the levelling off in prices of building materials.

Exports, the other basis of our current prosperity, present a more sobering outlook. For the moment, rising exports in a few fields have offset sharp restriction in other lines. The value of total exports of grain, iron and non-ferrous metal products, have risen more than enough to counteract reductions in animal products in the first 9 months of 1952 as compared with the same period of 1951. An increase of $356 million in the value of exports was made up of a $130 million rise in sales to the United Kingdom and an increase of $248 million to other countries, offset by a fall of $22 million to the United States.

The growth of our exports to sterling area countries can hardly be continued if the world dollar shortage is not relieved. In this event the high competitive power we possess in most export fields will avail us little. The dollar scarcity can be greatly reduced if all countries choose the path of greater freedom of trade and increasing competitive efficiency rather than further restriction.

Continued vigilance in the anti-inflation struggle is necessary. The reversing of the upward trend of prices in 1951 was greatly aided by a considerable rise in personal savings and a large volume of imports to swell the supply of commodities on the Canadian market. But consumer spending is once more rising strongly and consumer credit is growing even more rapidly than it did in 1950. The continued growth of Canadian production and imports is an important deterrent to rising prices but there could be an offset in a rising tide of spending by consumers well stocked with reserve spending power.

The solid wall of our prosperity has many buttresses. Enormous undertakings now in progress will give us more iron ore, steel, nickel, copper, aluminum, oil, rubber, chemicals and uranium. They mean immense sums of money distributed in wages and for goods and more jobs than we have men to fill. The tasks before us demand the maximum output of which the growing Canadian working force is capable. I would like to give this all the emphasis possible. Increased production will keep our economy in balance, keep us from pricing our manufactured goods out of highly competitive foreign markets, help to counteract inflationary tendencies. It requires the best available machinery and the fullest co-operation of management and labour. I believe that Canadians are well endowed with imaginative and enterprising leadership, are a disciplined and responsible people and that if we use fully these qualities we have sound ground for confidence in ourselves and our future.

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Bank Reports For 1952

Montreal

Bank of Montreal's 135th annual statement for the year ended Oct. 31 shows new high records in loans, deposits, and total resources, with earnings also above the previous year. For the second consecutive year the bank made an addition to the rest or reserve fund which is now $53 millions.

Net earnings after making provision for bad and doubtful debts were $12.5 millions, almost $1.2 million higher. Taxes, however, took $900,000 more than in 1951 while depreciation reserve was slightly lower leaving net profits for the year at $5.6 millions, an increase of over $300,000 from the previous year and equal to $1.57 per share ($1.49 in 1951).

Dividends took $4.5 millions ($4.3 millions in 1951), equal to $1.25 per share, five cents more than in 1951. Surplus for the year was $1.1 millions, which when added to previous profit and loss balance gave $2.7 millions. From this, $2 millions was transferred to rest account. Return to shareholders was equal to 5.01% on their equity in the bank (4.87% in 1951).

INCOME ACCOUNT

Years Ended Oct. 31:	1952 $	1951 $
Net earnings	12,509,062	11,312,900
Less: Prov. for tax. ..	5,918,000	5,001,000
Res. for bk. premises	922,284	956,526
Net profit	5,668,778	5,355,374
Less: Dividends	4,500,000	4,320,000
Surplus for year	1,168,778	1,035,374
Earnings per Share and Dividend Record:		
Earned	$1.57	$1.49
Paid	1.00+0.25	1.00+0.20

Total assets increased almost $65 millions to $2,286 millions, an excess of assets over public liabilities of $89.7 millions.

Despite some softening in the demand for bank credit during part of 1952 financial year, commercial and other loans increased by $45 millions to $663 millions, the highest figure in the bank's history. Call loans also were higher. Government and other public securities rose $10 millions to $987 millions. Other bonds, debentures and stocks were $10 millions lower at $121 millions. Deposits rose to a new high at $2,147.9 millions.

The bank's liquid position continued strong, quick assets being 70.74% of public liabilities (72% in 1951). Cash assets alone were 18% of these liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1952	1951
Cash and due from banks ..	$260,929,247	$260,939,674
Notes of & cheques on other bks. .	134,379,684	137,487,872
Call & short lns.	48,687,581	28,147,175
Dom. & prov. secs.*	987,563,536	976,950,830
Other secs.*	121,116,604	131,223,533
Total quick assets	1,552,676,652	1,534,749,084
Loans & discounts	663,492,265	618,221,162
Bk. premises ...	21,104,695	20,184,246
Letters of credit	46,726,196	45,946,487
Other assets▲ ...	2,478,123	2,529,335
Total assets ...	2,286,477,931	2,221,630,314
Deposits	2,147,900,484	2,085,187,091
Letters of credit	46,726,196	45,946,487
Other liabs.	2,148,391	1,962,654
Reserve	53,000,000	51,000,000
Capital	36,000,000	36,000,000
Surplus	702,860	1,534,082
▲Incl. ref. EPT	......	168,099

*At not above market value.

Commerce

Higher assets, loans, and deposits, with increased profits and a strong liquid position are shown in the annual statement of the Canadian Bank of Commerce for the year ended Oct. 31. During the year the bank increased its reserve fund by $5 millions to $35 millions.

Earnings for the year after provision for bad and doubtful debts totaled $10.2 millions, up $1.8 millions from 1951. But taxes took $1.3 millions more than in 1951 and premises write-off was also slightly higher, leaving net profits at $4.5 millions ($4 millions in 1951), equal to $1.50 a share ($1.34 in 1951).

Dividends took $3.6 millions, or $600,000 more than in 1951, leaving surplus for the year at $910,641 ($1,023,146 a year ago). This was carried forward to profit-and-loss account making total surplus of over $6.6 millions. From this the bank transferred $5 millions to reserve fund which now stands at $35 millions.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$10,210,636	$8,378,340
Less: Dom. taxes	4,330,000	3,005,000
Bank premises w/o	1,369,995	1,350,194
Net profit	4,510,641	4,023,146
Less: Dividends	3,600,000	3,000,000
Surplus for year	910,641	1,023,146
Earnings per Share and Dividend Record:		
Earned	$1.50	$1.34
Paid	1.00+0.20	1.00

The balance sheet shows total assets about $87 millions higher at $1,821 millions. The gain in assets is due to expansion in investments, ordinary loans and discounts and call loans. Holdings of Federal and provincial government securities were up $31 millions with other securities up $3.7 millions. Current loans and discounts totaled $673 millions, a gain of $26.3 millions. Call loans were $13.7 millions higher at $45.3 millions.

Savings deposits rose almost $53 millions to $956 millions, while demand deposits were $45 millions higher.

The bank's liquid position continued strong with quick assets about 61.16% of liabilities to the public, 60.48% last year.

Condensed balance sheet follows.

CONS. CONDENSED STATEMENT

As at Oct. 31:	1952	1951
Cash on hand ...	$128,479,732	$126,026,869
Dep. with bk. of Can.	141,311,562	123,778,000
Dep. with other banks	36,056,650	41,151,548
Call & short loans	45,397,949	31,639,206
Dom. & prov. secs.*	569,755,625	538,026,830
Other secs.*	151,755,346	148,046,101
Total quick assets	1,072,756,864	1,008,668,555
Loans & discts. .	673,499,394	647,199,802
Bank premises ..	23,250,341	22,158,598
Letters of credit	44,919,820	49,878,139
Other assets	6,604,336	6,192,522
Total assets ...	1,821,030,755	1,734,097,616
Circulation	18,708	24,151
Dom. & prov. deposits	56,304,906	67,775,890
Pub. nonint. bear. dep.	649,175,414	604,092,807
Pub. int. bear. dep.	956,116,385	903,184,382
Due to banks ...	44,239,149	40,014,152
Letters of credit	44,919,820	49,878,139
Other liabilities .	2,679,452	2,614,276
Total liabs. to public	1,753,453,834	1,667,583,797
Dividends	922,865	770,404
Reserve	35,000,000	30,000,000
Capital	30,000,000	30,000,000
Surplus	1,654,056	5,743,415
Total liab. to share.	67,576,921	66,513,819

*Not exceeding market value.

Dominion

New high records in assets, profits and deposits are shown in the statement of the Dominion Bank for the year ended Oct. 31. Taxes also were higher and premises writeoff was also up slightly. Liquid position continued strong.

Net earnings after providing for bad and doubtful debts were $3,048,780 ($2,920,446 in 1951). Taxes were up $125,000 to $1,315,000, while depreciation writeoff increased almost $14,000 to $575,224, leaving net profits of $1,158,556 ($1,169,064 las year), equal to $1.66 a share, ($1.67 in 1951). Shareholders' dividends were $840,000 the same as a year ago; Surplus for the year $318,556 ($329,064).

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$3,048,780	$2,920,446
Net earnings	$3,048,780	$2,920,446
Less: Dom. & pro. tax.	1,315,000	1,190,000
W/o bank premises	575,224	561,382
Net profit	1,158,556	1,169,064
Less: Dividends	840,000	840,000
Surplus for year	318,556	329,064
Earnings per Share and Dividend Record:		
Earned	$1.66	$1.67
Paid	1.00+0.20	1.00+0.20

Total assets rose $59 millions to $518 millions, passing the half billion dollar mark for the first time. Among the assets, current loans and discounts were slightly lower at $205 millions, reflecting the continuance of the restrictive lending policy adopted last year as an anti-inflationary measure. However call and short loans in Canada and abroad rose sharply and total loans on Oct. 31 at $233 millions, were $8 millions higher on the year.

Investments, largely Federal and Ontario bonds, were $49 millions higher at $164 millions. Due to opening nine new branches and modernizing others in 1952, bank premises account rose $332,000 to $7.8 millions.

Deposits climbed $57 millions during the year to $467 millions. Of the total increase, savings deposits contributed $22 millions, demand deposits $35 millions.

Quick assets at year-end were 60.2% of all liabilities to the public (51.14% in 1951). The increase was probably partly due to the fact that a larger proportion of the total assets was in bonds. Total cash assets are equal to 20.8% of liabilities to the public.

CONDENSED STATEMENT

As at Oct. 31:	1952	1951
Cash on hand	$43,604,755	$45,636,657
Dep. with Bk. of C.	41,312,227	33,507,306
Dep. with other bks.	16,963,238	15,026,948
Call & short loans .	28,133,647	14,941,627
Dom. & prov. secs.§	151,323,027	100,281,737
Other securities§ ..	13,074,622	15,216,011
Total quick assets	294,411,516	224,610,286
Loans & discounts .	205,731,241	210,726,434
Bank premises	7,850,770	7,517,956
Letters of credit	9,652,439	15,237,903
Other assets	190,592	240,747
Total assets	517,836,558	458,333,326
Dom. & prov. deps.	9,796,213	10,022,037
Pub. nonint. bear. dep.	182,262,156	146,529,106
Pub. int. bear. dep.	275,177,386	252,999,603
Due to banks	21,051,605	13,952,547
Letters of credit ...	9,652,439	15,237,903
Other liabilities	421,195	434,319
Total liabs. to pub.	498,360,994	439,175,515
Dividends pay.	316,561	317,363
Cap. stock paid-up .	7,000,000	7,000,000
Reserve fund	11,000,000	11,000,000
Surplus	1,159,003	840,448
Total liabs. to share.	19,475,564	19,157,811

§Not exceeding market value.

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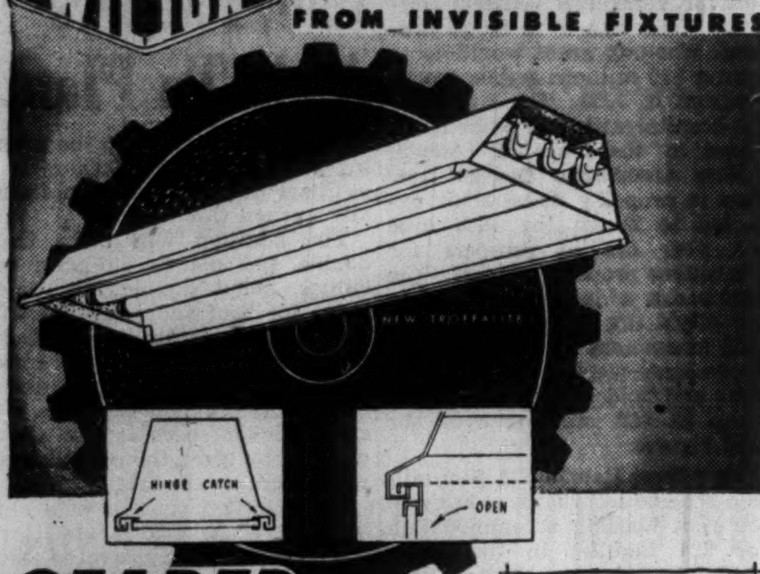

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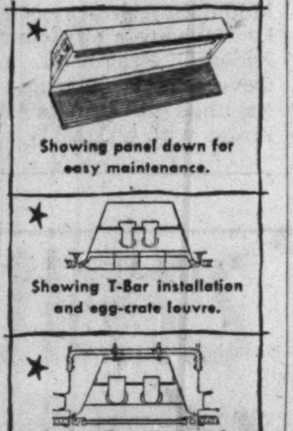
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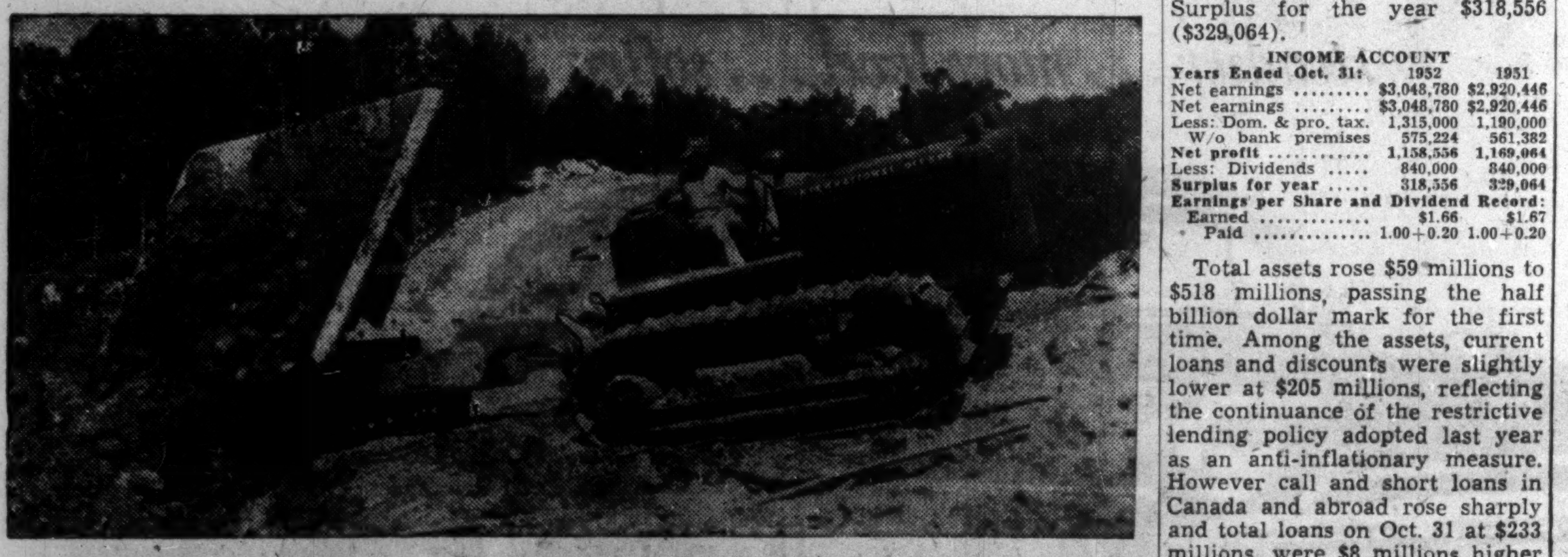

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BANK OF MONTREAL

Founded in 1817

CONDENSED GENERAL STATEMENT

October 31st, 1952

ASSETS

Cash on hand and due from banks and bankers		$ 260,929,246.88
Notes of and cheques on other banks		134,379,684.34
Government and Other Public Securities (not exceeding market value)		987,563,535.92
Other Bonds, Debentures and Stocks (not exceeding market value) . .		121,116,603.90
Call Loans		48,687,581.07
		$1,552,676,652.11
Commercial and Other Loans		663,492,265.37
Bank Premises		21,104,694.76
Customers' Liability under Acceptances and Letters of Credit (as per contra)		46,726,196.14
Other Assets		2,478,122.50
		$2,286,477,930.88

LIABILITIES

Deposits		$2,147,900,483.52
Acceptances and Letters of Credit Outstanding		46,726,196.14
Other Liabilities		2,148,390.88
Capital	$36,000,000.00	
Rest or Reserve Fund	53,000,000.00	
Undivided Profits	702,860.34	89,702,860.34
		$2,286,477,930.88

PROFIT AND LOSS ACCOUNT

Profits for the year ended October 31st, 1952, after making provision of $922,283.74 for Depreciation of Bank Premises, Furniture and Equipment and an appropriation to Contingency Reserve, out of which full provision for Bad and Doubtful Debts has been made	$ 11,586,778.38
Provision for Dominion Income Tax and Provincial Taxes	5,918,000.00
Leaving a Net Profit of	$ 5,668,778.38
Of this amount shareholders received or will receive	4,500,000.00
Amount carried forward	$ 1,168,778.38
Balance of Profit and Loss Account October 31st, 1951	1,534,081.96
	$ 2,702,860.34
Transferred to Rest Account	2,000,000.00
Balance of Profit and Loss Account October 31st, 1952	$ 702,860.34

B. C. GARDNER
President

GORDON R. BALL
General Manager

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Honorary President
HUNTLY R. DRUMMOND

President
B. C. GARDNER, M.C.

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General Manager
GORDON R. BALL

The BANK OF MONTREAL spans Canada with 582 branches; it has offices of its own in London, New York, Chicago and San Francisco.

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AUMAQUE GOLD MINES reports no work was done on the company's Bourlamaque twp. property in the year ended April 30, 1952. A program of diamond drilling was financed on the property of Bargold Mines in an effort to locate an extension of the Barvue break but no noteworthy results were secured in 5,594 ft. of drilling.

Balance sheet as at April 30, 1952, shows $44,172 cash as against current liabilities of $3,924. A total of $464,819 book value of shares in listed mining companies was carried at a market value of $311,419 while a $50,000 5% debenture of Canbridge Corp. was carried at $52,292, including interest.

The company also held $55,120 of unlisted securities and $15,265 participation in mining syndicates. There were 4,157,500 shares outstanding.

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Your product advertising does more than *move merchandise* . . . It establishes the character, the personality — the public image of your company and its management.

It can stamp you as a friendly, progressive firm. Or it can create a distorted image, with little or no human appeal.

How well does your product advertising reflect what *your* company is? Equally important: how good, or how bad, is the secondary reflection it casts on *all* Canadian business?

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Provincial Roundup

Newfoundland

Portugal Fish Shipment: Approximately 1,500 tons of salt cod are to be shipped to Portugal before the end of the year. The shipment is being made by the Newfoundland Associated Fish Exporters and compares with 5,000 tons exported to Portugal last season.

* * *

Prince Edward Is.

Four In Running: The Liberals and Progressive-Conservatives have each nominated two candidates to contest PEI's Queen's riding in which there are two Federal seats.

Propose Fish Exhibition: A PEI fisheries exhibition, similar to the Nova Scotia event held annually in Lunenburg, has been advocated by Eugene Cullen, natural resources minister.

* * *

Nova Scotia

Ask Compulsory Vaccination: Compulsory vaccination of calves for Bangs disease was called for in a resolution adopted at the annual meeting of the Hants County Farmers' Association. The group also protested use of substitutes for dairy products in the manufacture of ice cream.

* * *

New Brunswick

New Liberal Leader: A. C. Taylor, former N. B. minister of agriculture and present member of the opposition in the legislature, has been named head of the Liberal party. He succeeds J. B. McNair who resigned the leadership following his defeat in the recent provincial election.

Ask Bigger Grants: A committee from the Union of New Brunswick Municipalities is to ask the Provincial Government for larger annual provincial grants under the Dominion-Provincial agreements and the educational and social services tax. The committee will also try to determine the amount municipalities are to get this year and work out distribution.

* * *

Quebec

Expect Record Budget: Montreal's 1953-54 budget now being prepared is expected to hit $105 millions, a record high. Budget for the previous year was $95.6 millions. Ordinary revenue now is estimated for 1953-54 at $97 millions but will be higher because of increased real estate assessments.

Low Rent Plan: Montreal's executive committee is studying possible establishment of a low-rent housing plan. Delegations have urged the city undertake such a program in co-operation with the Federal and Provincial Governments.

* * *

Ontario

Dry Salt Mine: Tenders are being called by Canadian Rock Salt Co., a newly formed subsidiary of Canadian Salt Co., Montreal, for the sinking of a shaft to open a dry salt mine southwest of Windsor. The company has bought about 175 acres for $441,000 from Canadian Steel Corp., Montreal.

* * *

Manitoba

See Civic Layoffs: Some civic layoffs are expected following the efficiency probe into Winnipeg's city departments. One department — emergency housing — has been asked to let two employees go.

Ordnance Depot Moved: The Canadian Army's prairie region ordnance depot is to be moved from Regina to Winnipeg where two huge buildings costing about $2 millions will be built. The two new buildings will each enclose 100,000 sq. ft. Another depot now located in Winnipeg will be moved to Regina. The Winnipeg buildings are expected to be started next spring and finished by the end of 1953.

Lose Potato Markets: Manitoba potato growers have been losing local markets by holding out for higher prices. About 100 carloads, normally supplied by Manitoba growers, have had to be imported from other areas in Canada and the U. S. Alberta sent 70 carloads.

* * *

Saskatchewan

To Federal Riding: Walter Tucker, leader of the Saskatchewan Liberal party since 1946, will quit the provincial field and allow his name to stand for nomination in the federal riding of Rosthern. He was first elected to Ottawa in 1935.

Final Wheat Payment: Final payment on the 1951 wheat crop will amount to 25¼c a bushel for western farmers. Total amount to be distributed is $114,585,112 with 454 million bushels delivered to the Canadian Wheat Board for the crop year ending July 31, 1952.

* * *

Alberta

More Building Sites: More than 1,900 building sites will be opened up for house construction in Calgary next year. The sites will be in six new subdivisions. Most of the property is city-owned.

Tourist Business Up: Tourist traffic from U. S. into Alberta this year continued the upward trend that started in 1945. Government tourist bureau reports 17,532 Americans registered, an increase of 2,000 over 1951 figures.

* * *

British Columbia

Aid For Hospital: Vancouver city council has recommended allocation of $1.3 millions to aid construction of a 500-bed hospital unit for Vancouver General Hospital. Total cost is to be $8 millions. The city grant would come from a $30 millions public works program in 1953. The funds for the hospital will have to be authorized by the incoming council.

New Assessment Boosts: New rises in property assessments expected to match the 10% hike last year are in prospect for Vancouver property owners. The 1952 boosts added $1.3 millions to the city's tax revenues. In the 1952 assessment roll, taxable improvements were set at $364 millions and land at $146 millions, a jump of $32 millions over the 1951 figures.

Low-Rent Housing: A $1.9 million scheme to provide subsidized low-rent housing accommodation for 224 families in the Little Mountain area has been approved by Vancouver city council. With Federal, Provincial and Civic Governments sharing the cost, the units will bring a $45 monthly rental with a subsidy of $23.

Can. Packers Adds To Plant

A $300,000 addition to the packing plant of Canada Packers Ltd at Charlottetown, P.E.I. was formally opened this week.

The addition will more than double the plant's shipping facilities, about double the cooler space for beef and hogs and will increase and streamline the cook room facilities so that the cook room will be able to handle about double the previous capacity. The curing cellar space is also about doubled by using the old shipping room facilities for this purpose.

The addition consists of a new building, 80 ft. x 80 ft. and three stories high. It has a covered loading area or truck court about 3 ft. x 60 ft. which will also be used as a garage.

The Charlottetown plant is Canada Packers' only packing plant in the Maritimes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAKE OF THE WOODS MILLING CO. consolidated net profit of $458,078 for the year ended Aug. 31, 1952, was 35.7% lower than previous fiscal year's net of $712,232.

Sales during the year were well maintained, reports President C. H. G. Short, but earnings were reduced by rising costs, keen competition for both export and domestic business, and increased tax rates. Last fall's wheat crop produced a scarcity of high-grade wheat, although the over-all quantity was large.

Substantial expenditures were made on additions and improvements to company's line elevators during the year, Mr. Short states. "The profits of the controlled company, Inter City Baking, are ahead of this time last year," reports the president.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net earnings	$1,119,300	$1,560,576
Less: Interest*	36,674	33,904
Res. for depr.	157,111	164,381
Inc. tax prov.	467,437	650,059
Net profit	453,078	712,232
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	116,776	370,930
Earnings per Share and Dividend Record:		
Preferred	$30.54	$47.48
Paid	7.00	7.00
Common	2.39	4.11
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1952	1951
Cash	$629,731	$915,336
Investments†	1	1
Accts. rec.	3,314,248	2,643,867
Inventories	3,715,750	4,017,244
Total curr. assets	7,659,730	7,576,448
Inv. in sub. co.	689,000	671,194
Misc. assets▲	62,571	76,501
Fixed assets*	3,697,118	3,693,038
Goodwill, etc.	250,000	250,000
Total assets	12,358,419	12,267,181
Accts. pay.	699,179	568,965
Taxes pay.	297,310	453,062
Total curr. liab.	996,489	1,022,027
Ins. & oth. res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. expd. res.	125,000	125,000
Capital stock	4,453,780	4,453,780
Surplus	6,508,017	6,391,241
*After depr. of	3,468,232	3,343,133
†Market value	68,640	69,160
▲Incl. ref. EPT	......	8,851
Working capital	6,663,241	6,554,421

Vancouver Issue Is Sold In U. S.

From Our Own Correspondent

VANCOUVER — The city has sold a $4,075,000 bond issue in United States at a cost of 3.95%.

The bonds were taken up by Eastman, Dillon & Co. McMahon & Burns, of Vancouver, acted as agents for the city.

The bonds are 20-year, 4%, redeemable in 1972.

The money will be used for Granville St. bridge construction, street improvements, a police patrol system, hospital construction, parks, and additions and alterations to schools.

The Ideal Christmas Gift

ENGLISH HOLLY

Well Berried—No Waste—From Canada's Largest Shipper

Shipped to all points in Canada and the U.S.A. Carefully packed to exclude frost. Shipped special delivery to reach destination in time for Xmas decorating. Send names and addresses of friends to whom you wish gift sent, together with your own personal greeting cards for enclosure and money or express order which covers all charges. No C.O.D.'s.

This offer should be of special interest to business firms, many of which are now using this method of conveying greetings to associates and customers.

Large Box $2.00 — Sprig of Mistletoe 25c — Double Size, Extra Large $3.00
Expressed or Mailed Prepaid anywhere in Canada or U.S.A.

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CANADIAN NATIONAL

LAKE OF THE WOODS MILLING COMPANY LIMITED

And Its Wholly Owned Subsidiary Companies

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1952
With Auditors' Report Thereon

ASSETS

Current Assets:		
Cash on Hand and in Banks (Net)	$ 629,731.44	
Investments (Market Value $68,640.00)	1.00	
Accounts Receivable — After providing for Bad & Doubtful Debts	3,314,247.77	
Inventories — valued as follows — Grain at approximate Market Value. Flour and Feed at approximate Manufactured Cost. Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	3,715,749.67	$ 7,659,729.88
Deferred Charges to Revenue		56,042.16
Sundry Investments — Grain Exchange Seat, etc.		6,529.00
Investment in Controlled Company — Allied Industry — at Cost less amount written off		689,000.12
Property Account —		
Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	7,165,349.81	
Less: Reserve for Depreciation	3,468,232.05	3,697,117.76
Goodwill		250,000.00
		$12,358,418.92

LIABILITIES

Current Liabilities:		
Accounts Payable	$ 699,173.64	
Provision for Federal, Provincial and Municipal Taxes	297,310.17	$ 996,488.81
Reserves		
Insurance and Other Reserves	150,133.23	
Provision for possible decline in Inventory Values	125,000.00	
Provision for future Advertising Expenditures	125,000.00	400,133.23
Capital Stock		
Authorized— 200,000 shares of No Par Value, Common Stock. 15,000 shares of 7% Cumulative Preferred Stock of $100.00 each.		
Issued— 147,689 shares of No Par Value, Common Stock	2,953,780.00	
15,000 shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		6,508,016.88
		$12,358,418.92

Contingent Liabilities

On Customers' Paper under Discount $17,406.09

Montreal, 20th October, 1952
Submitted with our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT
FOR THE YEAR ENDED 31st AUGUST, 1952

Balance at 31st August 1951			$ 6,382,389.88
Add: Refundable portion Excess Profits Taxes 1946			8,851.09
			$ 6,391,240.97
Net Operating Profit for the year ended 31st August, 1952		$ 1,158,010.98	
Less: Interest	$ 36,673.92		
Depreciation	157,110.86		
Provision for Income Taxes	467,437.02		
Directors' Fees	7,081.38		
Executive Salaries	95,366.88		
Legal Fees	634.87	764,304.93	
		393,706.05	
Dividends from Investment in the Controlled Company	57,636.50		
Income from Investments	6,735.76	64,372.26	458,078.31
			6,849,319.28
Deduct: Dividend on Cumulative Preferred Stock	....	105,000.00	
Dividend on Common Stock	....	236,302.40	341,302.40
Balance at 31st August 1952 per Consolidated Balance Sheet			$ 6,508,016.88

Signed on Behalf of the Board:
C. H. G. SHORT,
ROSS CLARKSON, Directors.

AUDITORS' REPORT TO SHAREHOLDERS

We have examined the books and accounts of Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August 1952.

The dividends paid by the Controlled Company were less than its earnings during the period under review.

The inventories of stocks on hand have been determined and certified correct by responsible officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

We have obtained all the information and explanations we have required and, in our opinion, the attached Consolidated Balance Sheet as at 31st August 1952 is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Montreal, 20th October 1952.

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The Easy, Inexpensive Way to Visit the Old World...
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- You speed smoothly overseas by big "North Star" Skyliner, with roomy two-abreast seating and friendly TCA service all the way. Delicious meals served aloft at nominal cost.

MANY TOURS TO CHOOSE FROM . . . ranging in cost from $71 to $321 with air transportation additional. For example:*

Limerick, Killarney, Dublin, London, Edinburgh, Glasgow, The Trossachs — 14 days. $192.

London, Paris — 16 days. $176.

Paris, Berne, Lucerne, Brussels, The Hague, Amsterdam, London — 17 days. $216.

Glasgow, Edinburgh, The Trossachs, Amsterdam, Brussels, Zurich, Lucerne, Rome, Nice, Paris, London — 23 days. $321.

**TCA Tourist Fare Montreal to London now reduced to only $409.30 return!*

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steadier . . . more level . . . softer
drive the all-new '53 DODGE
Regent

Illustrated—Dodge Regent 4-door sedan includes certain extra equipment items. Check with your local Dodge dealer for information on standard equipment.

When you drive a 1953 Dodge, you have the promise of the smoothest, softest, most stable ride you have ever experienced in a car in the lower-priced field.

Here's how this new ride has been engineered.

It's a *steadier* ride because of a wider frame, a lower centre of gravity, and the new positioning of the wider rear springs.

It's a *more level* ride, the result of a synchronized springing and scientific weight distribution.

It's a *softer* ride because of the new principle Oriflow shock absorbers, and new, wider springs which absorb most of the small road shocks.

Be one of the first to experience this thrilling new ride. Arrange today with your Dodge-DeSoto dealer for a demonstration.

new performance

You'll like the finer performance of the new Dodge, its ease of handling when parking . . . its nimbleness in heavy traffic or on the highway. It's a more compact automobile, yet there's more room than ever for driver and passengers. It's a safer car because of the greatly increased vision area, curved one-piece windshield and wide, wrap-around rear window.

traditional dependability

Any Dodge owner will tell you: "You can't beat Dodge for Dependability." And this 1953 Dodge has been engineered and built to maintain this enviable reputation. Thousands of extra miles of trouble-free operation are built into Dodge to assure you of more pleasant driving hours—less time lost in service and repairs.

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Leave winter behind on a luxury tropic sea cruise. The world-famous Empress of Scotland offers a choice of *two* 17-day cruises—calling at St. Thomas, Port of Spain, Puerto Cabello, Curacao, Cristobal and Havana . . . and *one* 15-day cruise with Kingston, Puerto Cabello, Curacao, Cristobal and Havana the colourful ports of call. You'll enjoy deck games, swimming in your choice of two sparkling pools, dancing and continuous gala entertainment, including a Broadway floor show. The perfect combination of exotic ports of call and refreshing cruise life at sea. No passports or visas required. Cruise guests limited to 425.

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Because Meat is still needed in Britain . . .

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HAM

EUROPA BRAND CANNED HAM

delivered to any address in the United Kingdom

all charges included $11.50

(Weight between 10 and 11 lbs.)

In giving Europa Brand Ham you are giving the finest in Quality, known everywhere for its outstanding Taste and Tenderness. Each Ham will weigh between ten and eleven pounds—all meat, no bone. Intercontinental's new United Kingdom delivery service means

- GREATER CONVENIENCE
- BIGGER VALUE
- SPEEDIER ARRIVAL
- GUARANTEED DELIVERY

No delays, no troublesome mailing difficulties. You save on postage and packaging.

ORDER FORMS AVAILABLE AT MOST FOOD STORES

Or take this announcement to your regular retailer and ask him to secure order form for you.

SHIPMENT OF EUROPA BRAND HAM CAN ALSO BE MADE TO CANADIAN OR UNITED STATES ADDRESSES, USING THE SAME ORDER FORM.

BUSINESS EXECUTIVES:

Europa Brand Canned Ham makes an excellent Xmas gift for business associates and customers, providing an ideal complement to the Season's entertaining.

Europa Brand Canned Ham is a product of

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Head Office: SASKATOON, SASK.

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Trend of Business

Department store sales up 7% over year ago in week ended Nov. 15. Gains: Alberta, 17%; Maritimes, 14%; Saskatchewan, 12%; Ontario, 7%; Quebec, 5%; B.C., 4%. Down; Manitoba, 6%.

Ottawa's budgetary surplus whittled down to $287.9 million for fiscal year to Oct. 31 by second monthly deficit in row. Expenditure to date up 25%, revenue up 9%.

Thirsty note: production blended, packed tea 13% higher third quarter this year than last. Roasted coffee output up 10%.

Stockholders getting only 0.2% more in dividends than year ago, annual rate index of Nesbitt Thomson shows for November. Way behind that 11% increase in labor income.

Pulp production down 4% this year to Nov. 1, with sizeable decline in exports and fractional decline in use in Canada.

Electric energy output 13% higher than year ago, while year to Oct. 1 up 7%.

Creamery butter stocks in nine cities Nov. 14, 26% above year ago, in pounds.

Manufacturers' inventories 0.4% below year ago, while shipments up 1.%, in value. (Latest: September).

Cement production in September 9% above year ago.

Honey production in 1952 totals 30 millions lb., about one fourth less than last year. Ontario — producing almost half crop — saw return to normal yields after bumper crop last year. Yields lower in all provinces but Alberta. Fewer beekeepers this year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from years earlier)	+7	+5	+8	—7
Car loading, total (cars)	85,001	83,480	79,484	*
Eastern Canada (cars)	52,522	50,467	50,542	*
Western Canada (cars)	32,479	33,013	38,942	*
Iron & steel products (cars)	1,629	1,696	1,725	*
Ores, concentrates (cars)	3,908	3,636	4,124	*
Base Metals (cars)	625	621	569	*
Lumber, timber, plywood (cars)	3,909	3,861	4,043	*
Cement (cars)	760	755	857	*
Bus. failures (4-wk. moving av.)	10.3	10.8	13.8	21
Bank of Canada holdings of securities ($ millions)	2,143	2,127	2,179	2,161
Short term government ($ millions)	1,174	7,171	1,258	1,119
Long term governments ($ millions)	957	945	885	1,032
Other securities ($ millions)	12	12	35	9
Canadian Dollar (U. S. cents, average)	101.691	101.628	103.829	95.791
T.S.E. Industrials index	321.19	318.43	310.38	337.50
Bank Clearings				
Montreal ($ millions)	450	371	418	528
Toronto ($ millions)	514	363	356	491

*Not available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	208.3	211.5	219.2	205.4
In factories (Index)	210.7	214.5	223.4	210.5
Total nondurable goods (Index)	188.6	192.9	194.5	191.4
Food & bev. (Index)	213.8	220.5	212.3	212.1
Textiles (Index)	129.9	133.0	126.8	151.3
Clothing (Index)	127.2	126.1	130.8	127.0
Chemical products (Index)	204.5	210.0	224.7	198.0
Total durable goods (Index)	248.5	251.6	273.1	243.3
Iron & steel products (Index)	237.2	246.2	258.2	238.9
Primary iron & steel (Index)	285.7	294.6	324.4	286.1
—From mines (Index)	178.0	179.1	183.4	168.1
Metals (Index)	113.2	108.7	115.0	109.2
Nonferrous smelting, refining (Index)	132.1	141.0	148.5	164.0
Gold (Index)	104.5	105.4	104.7	93.3
—From farms				
Hogs graded (000)	516	526	395	429
Cattle delivered (000)	155	148	125	153
Flour (Index)	158.6	167.1	166.1	138.8
—From sea				
E. Coast catch ($000)	3,111	3,653	3,735	2,688
W. Coast catch ($000)	1,276	6,160	9,280	5,342
—From forests				
Newsprint (000 tons)	503	462	436	492
▪Pulp (000 tons)	763	683	711	809
—In powerhouses				
▪Electricity (Index)	237.3	237.2	238.0	209.4
WHAT WE SELL—				
Retail sales ($ millions)	946	959	965	891
Dept. store sales ($ millions)	97	84	70	81
Country store ($ millions)	47	51	50	48
Wholesale sales (value index)	403.6	365.8	376.0	357.0
Pass. car sales (units)	22,268	18,275	29,254	18,582
WHAT'S ON HAND—				
▪Mfrs. inventories (value), (Index)	184.3	186.2	186.1	185.0
Dept. store stock/sales ratio	2.4	2.7	3.0	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	922	905	892	833
Industrial payrolls (Index)	441.4	438.3	426.3	400.2
▪Dividend payments (Index) (annual rate)	243.1	242.1	241.9	242.8
JOBS—				
Employment (Index)	190.1	188.8	185.5	185.4
Mfg employment (Index)	197.9	194.1	191.4	194.1
BUILDING—				
Contract awards ($ millions)	191	150	176	139
Housing starts (units)	9,461	8,759	11,095	7,461
FOREIGN TRADE—				
Exports ($ millions)	341	350	374	324
Imports ($ millions)	349	303	343	312
MONEY—				
Money supply ($ millions)	4,887	4,872	4,870	4,765
Cheques cashed ($ millions)	10,065	9,565	10,945	8,775
Savings deposits ($ millions)	4,901	4,870	4,836	4,595
Current public loans ($ millions)	2,979	2,927	2,928	2,901
Life insurance sales ($ millions)	172	166	211	145
GOVENMENT—				
▪Federal surplus (cumulative) ($ millions)	288	291	337	504
PRICES—				
Consumer price index	116.0	116.1	116.0	117.1

Production indexes show changes seasonally adjusted where possible.

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	286	268	2,795	+5
Net imports, primary shapes (000 tons)	67	143	961	+5
▪Primary copper (000 tons)	21	22	193	—5
▪Nickel (000 tons)	11	12	105	+2
▪Cement (000 bbl.)	1,612	1,479	13,572	+5
Lumber (million fbm)	728	696	4,384	—13
Exports (million fbm)	221	319	1,920	—3

▪New item this week.

Date for your file: The Financial Post, Nov. 29, 1952.

Six Bills Must Be Passed In 'Peg Electric Transfer

From Our Own Correspondent

WINNIPEG — At least six bills will have to be passed in the December session of the Legislature to implement the province's offer to acquire the power plants of Winnipeg Electric Co., if this course is approved by 75% of the common shareholders.

Provided they do, the Legislature will have to authorize the province to guarantee principal and interest payments on the company's outstanding debenture debt of $27.6 millions. The bondholders are offered the province's guarantee in return for surrendering their security on assets of the company which the province doesn't want and hasn't offered to buy. These incude the Greater Winnipeg transit system, the gas utility and the head office building. The bondholders will decide Dec. 1 whether they will accept it. The other legislation required is:

1. A capital supply bill to authorize the province to pay $20,622,198, needed to buy the 564,989 common shares at $36.50 a share. The province has enough in accumulated surpluses and reserves to pay it without borrowing and there will be no debenture issue.

2. Legislation to ratify the offer of the Hydro Electric Board already made and to carry it through if the shareholders accept it.

3. A bill to incorporate a Winnipeg Electric Co. subsidiary to acquire its transit system. The subsidiary will pay for it by a stock issue to the parent company.

4. Probable amendments to the Hydro Electric Act to make sure the Hydro Electric Board has power to buy common shares of Winnipeg Electric. There is a general power now in the Act to acquire common shares but it may need clarification.

5. Amendments to the Manitoba Power Commission Act to give the new subsidiary which acquires Winnipeg Electric's gas utility power to carry on a gas business.

Nothing has yet developed to indicate who will operate Winnipeg Electric's Greater Winnipeg transit system in case it sells its power plants. The City of Winnipeg and its suburban municipalities are talking about it but nothing has been decided nor is there any decision in sight. The company's gas utility and head office building could easily be disposed of.

Under the offer of the Hydro Electric Board to buy the power plants, Winnipeg Electric is required to form three subsidiary companies, one to take over its gas utility, one its transit system and one its head office building.

Whoever takes over the transit system may have to pay more for the power required to operate it than is now charged.

Winnipeg Electric computes its charges for supplying power to the transit utility on a kilowatt hour basis.

The Hydro Electric Board has suggested computation of power bills on a different basis which would increase them by about $100,000 a year.

STE. THERESE PARISH, QUE. School Commission has sold $129,000 4% bonds due Oct. 1, 1953-72 to La Compagnie de Valeurs en Placement Ltée at 96.39. Net cost 4.62%. Proceeds for construction of school. Provincial grant of $68,236 payable in three annual installments. Net funded debt at June 30, 1952, $24,400; population 2,965.

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO

STATEMENT AS AT 31ST OCTOBER, 1952

ASSETS

Cash on hand and due from Banks and Bankers	$ 211,997,632
Notes of and Cheques on other Banks	93,850,312
Government and other Public Securities (Not exceeding market value)	645,773,027
Other Bonds and Stocks (Not exceeding market value)	75,737,944
Call and Short Loans (Security held of sufficient marketable value to cover)	45,397,949
Total Quick Assets	$1,072,756,864
Loans and Discounts (After full provision for bad and doubtful debts)	673,499,394
Acceptances and Letters of Credit for Customers (See contra)	44,919,820
Bank Premises	23,250,341
Other Assets	6,604,336
Total Assets	$1,821,030,755

LIABILITIES

Notes in Circulation	$ 18,708
Deposits	1,705,835,854
Acceptances and Letters of Credit (See contra)	44,919,820
Other Liabilities	2,679,452
Total Liabilities to the Public	$1,753,453,834
Capital Paid Up	30,000,000
Reserve Fund	35,000,000
Dividends declared and unpaid	922,865
Balance of Profit as per Profit and Loss Account	1,654,056
Total Liabilities	$1,821,030,755

PROFIT AND LOSS ACCOUNT

Year Ended 31st October, 1952

Profits for the year ended 31st October, 1952, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$10,210,636
Less:		
Provision for Dominion Government taxes	$4,330,000	
Depreciation on Bank Premises	1,369,995	5,699,995
Net Profits after the foregoing deductions		$ 4,510,641
Dividends		3,600,000
Amount carried forward		$ 910,641
Balance Profit and Loss Account 31st October, 1951		5,743,415
		$ 6,654,056
Transferred to Reserve Fund		5,000,000
Balance Profit and Loss Account 31st October, 1952		$ 1,654,056

JAMES STEWART
PRESIDENT

N. J. McKINNON
GENERAL MANAGER

NEW ISSUES

Steetley of Canada Limited

(incorporated under the laws of Canada)

$1,000,000

5½% GENERAL (CLOSED) MORTGAGE SINKING FUND BONDS

To be dated December 1, 1952 — To mature June 1, 1965

20,000 FULLY PAID COMMON SHARES

(without nominal or par value)

The Bonds will be payable as to principal, half-yearly interest (June 1 and December 1) and redemption premium, if any, in lawful money of Canada at the holder's option at any branch in Canada (far northern branches excepted) of the Company's bankers; will be redeemable at any time before maturity, at the option of the Company and for purposes other than Sinking Fund, on prior notice of not less than 30 days, in whole, or in part from time to time by lot, at the principal amount thereof plus a premium of 3% of such principal amount if redeemed on or before December 1, 1953, said premium thereafter decreasing by ½ of 1% of such principal amount for each two-year period or portion thereof elapsed from December 1, 1953, to the date fixed for redemption until December 1, 1963, so that after December 1, 1963, there shall be no premium — in each case with accrued interest on said principal amount to the date fixed for redemption; and will be issued as Coupon Bonds, registrable as to principal, in interchangeable denominations of $1,000 and $500.

The General (Closed) Mortgage Bonds will be entitled to the benefit of the Sinking Fund details of which are set forth in the official Prospectus.

Bond Trustee: Montreal Trust Company
Stock Transfer Agent and Registrar: National Trust Company, Limited

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

We offer, as principals, these General (Closed) Mortgage Sinking Fund Bonds and Common Shares if, as and when issued by Steetley of Canada Limited and accepted by us, subject to the approval of all legal matters by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, and by the Company's Counsel, Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, which Counsel will, in respect of their opinion on said Bonds, rely upon the opinion of local counsel as to the Company's title to its properties and other matters of local law in the Province of Ontario.

Subscriptions will be received subject to rejection or allotment. The subscription books may be closed at any time without notice.

PRICE: 100 and accrued interest to yield 5½%, carrying a bonus of 10 Common Shares without nominal or par value with each $500 principal amount of Bonds.

Temporary Bonds (later exchangeable, without cost to the holder, for definitive Bonds) and definitive Common Share Certificates of the Company are expected to be ready for delivery on or about December 9, 1952.

L. G. Beaubien & Co., Limited
Equitable Securities of Canada Limited
Bankers Bond Corporation Limited

W. C. Pitfield & Company, Limited
Ross, Knowles & Co.
Harrison & Company Limited

82-7

More Women Going to Work Outside the Home?

The Question: One in six Canadian women is working outside the home. Do you see this trend increasing, why and what long-term results?

"The day this country elects a woman Prime Minister it will serve us right."

That's the kind of thing that circulates on one side of the population as the ladies more and more take over jobs that were once solely male property. But most respondents to The Post's Question this week take a serious look, consider the trend of women working outside the home to be increasing and view it with alarm.

Many feel the ladies are doing a good and useful job in what some put down as an "underpopulated" country, but though married women can play a big role in business, the home suffers in direct proportion, most feel.

The reasons given for more and more women at work: high cost of living, chiefly, and the difficulty for most young married couples to acquire a home; woman's increasing desire for independence; the dying-out of homemade entertainment and social contact.

The bad results: atrophying home and family life; fewer children; less mother's care and harm to education and training in later life for those who are born; damaged national diet; increased divorce; encouraged husband irresponsibility.

J. J. CARTLEDGE, Manager, Guelph Elastic Hosiery Co., Guelph.

Yes, I expect this trend will increase in the future with steadily increasing troubles and complications in the home. The high cost of living makes it most difficult for even the above-average wage-earner to meet everyday expenses, especially if there are children.

* * *

MRS. BERTHA CHARBONNEAU, Runge Press, Ottawa.

The home life of our grandmothers is a delightful memory, but as time goes by, people change. So must every interest in life, including the home. To neglect the home for a business career defeats the very basis of our happiness, but with intelligent planning this does not necessarily happen. When a woman prefers a business career, this is where she will be happiest. Many business women have nice families and love to help provide for them. What greater fun than to build together? More and more women are going out to business.

* * *

HELEN W. CLEVELAND, Women's Investment Dept., Wood, Gundy & Co., Toronto.

With the high cost of living and high taxes, many women find it necessary to work outside their homes to augment their income. This applies especially to older women who had thought their incomes ample but now find for the above reasons they are insufficient. As long as these conditions exist, I think the trend will continue. Also, many women who have raised families and now have time on their hands, find partial or full-time employment interesting.

W. F. CLEVE KIDD, Res. Director, United Steelworkers of America, Toronto.

Experience in the past war proved that women were capable of taking on many jobs formerly considered to be for men. Not only a new sense of freedom and independence, but probably of more importance, the need to supplement the husband's income as price levels rose to unprecedented heights were factors in keeping many at work. Home ownership and the desire to attain better living standards also are part of the picture.

Paying male workers wages that would permit satisfactory living conditions would remove some women from industry but would not affect those who more and more will want to be a part of everyday life. The trend is likely to continue with consequent increasing need for certain social services and important changes in the whole social structure as we know it today.

* * *

PROF. WATSON KIRKCONNELL, President, Acadia University, Wolfville, N.S.

The chief reasons for the increase in the employment of women would seem to be (a) a marked increase in much earlier marriages, coupled with a deferment of child-bearing until the combined wages of husband and wife make feasible the establishment of a family (b) the opening up of a wide range of profitable occupations especially in light industry demanding an even greater number of women employees and (c) the expansion of the stimulus of wartime and defense industry and the new development of natural resources.

Once a normal family of three or four children had been acquired the almost complete lack of domestic help will hold the wife in the home.

* * *

L. J. LADNER, Q.C., Vancouver.

There appears to be a definite increase in the number of married women working outside the home. The cause seems to be a desire of married couples to earn more money and establish separate business careers. This results in the wife assuming an air of greater independence, a lack of responsibility on the part of the husband, a decrease in the birth rate, less attention to the education and training of the children, an increase in divorce and the lessening of interest in the home which is so important to our nation and its moral and spiritual values.

* * *

T. D. M. LATTA, Toronto General Trusts, Toronto.

The tendency for Canadian women to take employment outside the home will increase. When family responsibilities permit, women are taking an increased interest in business on all levels. On the higher levels, career women are making constructive contributions to business and, in general, mechanization of office equipment has provided an increased demand for female help. The average girl now expects to take employment. If the tendency continues, we can expect women to exert greater influence in business, professional and political life, we will have improved working conditions in office and factory and declining family stability and birthrate.

* * *

REV. DR. C. A. LAWSON, Timothy Eaton Memorial Church, Toronto.

High cost of living makes it extremely difficult for two to live on one salary, particularly as at marriage, the groom is not usually at maximum earning capacity. I view with alarm this trend, yet fully realize that this is the only way many young people can marry. It discourages planning for children. When children arrive, it is difficult for husband and wife to adjust to one salary and the tendency is for the wife to keep working. Day nurseries are no substitute for mother's care.

* * *

MRS. ALLISON MACMILLAN, Prospecters & Developers Association, Toronto.

Women working after marriage has become a recognized fact and instead of looking forward to having or buying a home, it is an apartment, just four walls with a rush for short order meals or too frequently going to the delicatessen. This means in the long run impaired health and frayed tempers. The home-maker is doing more than her share by contributing to the family budget, bringing up a family and endeavoring to look after the many things that contribute to a well-ordered home. It is one reason why divorce is on the increase and there are so many unhappy homes.

* * *

LLOYD PERCIVAL, Director, CBC Sports College of the Air, Toronto.

Yes, I believe the trend will increase, due to increased economic needs of the family and labor shortage, especially regarding trained and responsible female staff. The trend is also due to increased desire for independence. Home entertainment and similar social activities are not popular these days, so women must go out in the business world to make social and marital possibility contacts. The longterm results will probably be later marriages, fewer children, more demand for domestic help or indigestion remedies for the Canadian male.

* * *

CLAUDE ROOT, General Manager, Better Business Bureau of Montreal, Montreal.

I deem it essential in an industrialized society that unattached women bolster the economy through gainful occupation. In underpopulated Canada, business and the professions can and should absorb all available qualified unmarried women to the advantage of all concerned. However, the prime responsibility of married women, particularly mothers, should be toward home and family, otherwise the end result will be increasing prevalence of child neglect through lack of all-important parental guidance plus progressive deterioration of the family unit, still considered the backbone of any community. The trend will increase as long as abnormal basic costs of living persist, augmented by a growing desire for security and personal luxury.

* * *

ROY SCHULTZ, Secretary, Chamber of Commerce, Weyburn, Sask.

The trend of women working outside the home is definitely increasing, especially in offices and stores. Apparent reasons are: additional income is necessary due to the high cost of living, including rentals, which are very high, due to housing shortage; young men are not available, due to the fact that better opportunities are offered in many new fields where salaries are higher and advancement more promising; many young women are now specializing in advanced fields.

* * *

A. S. SHEARLAW, Director, Jenkins Groceterias Ltd., Calgary.

I expect the trend to continue and perhaps increase if cost of living remains stationary. Another factor causing this situation is lack of experienced help, especially in clerical positions. At present, too many students are leaving school to earn big money before being properly qualified or graduating. Many married women are now subsidizing family income to build own homes and purchase accessories. The trend will be that they must continue in employment until these obligations are fulfilled. In Alberta, the oil industry has put a heavy demand on experienced help.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Bad Shot?

New sight enables the inexperienced hunter to get his quota. Spring steel frame snaps on any gun barrel, and is adjustable. When game is sighted directly, the gun is aimed ahead of it to allow for time the shot takes to travel.

* * *

Deceptive Bag

Plastic shopping bag looks like a purse but expands to a 16-inch square bag. It's made of 12-gauge heavy plastic and sewn throughout with nylon thread.

* * *

Brake Warning

System can be installed in car to report on condition of brakes. A red light flashes on dashboard when supply of brake fluid gets low.

* * *

Home Fire Alarm

Automatic fire alarm gives loud and penetrating warning when temperatures approach danger point. Inconspicious, compact it needs no special installation. Can be plugged into any 110-120 a-c outlet, needs no maintenance, uses no current except when set off, and resets itself automatically after use.

* * *

Water Purifier

Water disinfectant is effective in proportions of one part disinfectant to 10 million of water. Tasteless, odorless it is also said to inhibit the growth of fungus, algae, and mold although it's neither corrosive nor poisonous.

* * *

Clean Cupboards

Lockers for industrial workers are recessed into wall sections; have air vent at top and bottom through which air is circulated to prevent moisture and dust settling. Bottom of locker is slanted to prevent dust accumulating.

* * *

Photoflash Battery

Photoflash battery, about the size of a man's thumb, provides energy for taking 25,000 or more individual flash pictures. Item contains 15 dry cells fitted into one compact unit to form a 22½-volt dry battery.

* * *

Luxury Tractor

Easily installed attachment for ordinary tractor gives "power steering"; prevents shock on wheels from reaching the steering wheel, eliminates backlash.

* * *

No-Glare Windshield

Car owner may now tint his own windshield. Substance comes in spray can, produces a transparent, blue-green plastic film, won't peel or wash off, doesn't distort vision.

* * *

Double Duty Drill

Attachment which fits most ½-inch, light-duty, portable electric drills converts rotary movement into to-and-fro movement; enables drill to be used for sawing wood and sheet metal, filing, chiseling, cutting irregular holes in wood, etc.

A satisfied customer is the best advertisement...

● This was said many years ago, and it still holds true. We have more than forty satisfied customers—our clients.

Our list of clients is made up of such names as Dunlop Tire & Rubber Goods . . . Canadian General Electric . . . McGill University . . . Workmens' Compensation Board . . . McDonald College . . . Bank of Nova Scotia . . . Aluminum Company of Canada . . . Sorel Industries.

We operate one or more of eleven different types of service for each of our clients. There is a type of service that fits *your* requirements.

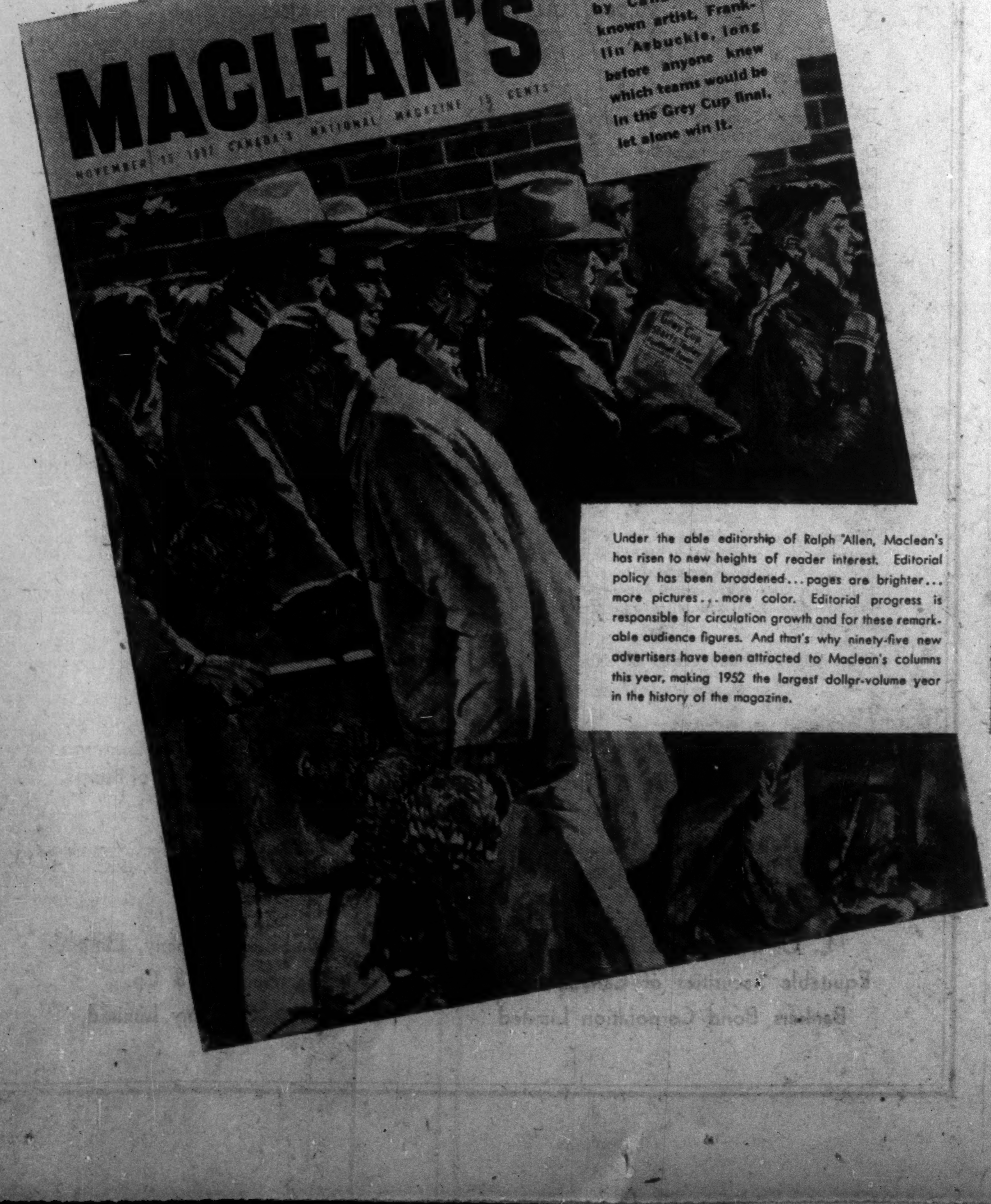
Write to-day for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from east to west in Canada.

INDUSTRIAL FOOD SERVICES
LIMITED

559 Davenport Rd., Toronto, Ontario
206 Dundas Street, London, Ontario
540 Broadway, Winnipeg, Manitoba
145 St. Peter St., Montreal, Quebec
1326—17th Avenue, Calgary, Alberta
1468 West Broadway, Vancouver, B.C.

6-IF-52

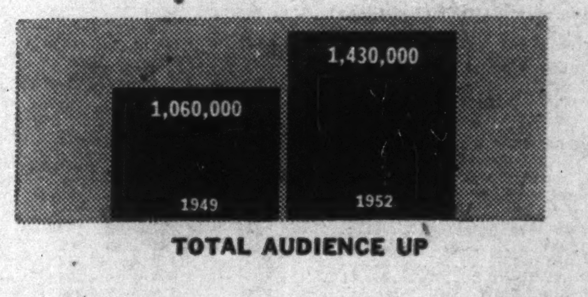
Canada's National Magazine Moves Steadily Ahead....



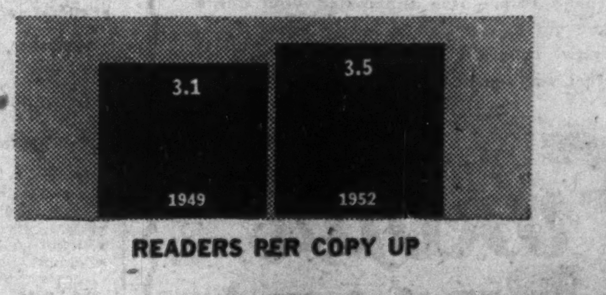
Maclean's timely Grey Cup cover was painted by Canada's well known artist, Franklin Arbuckle, long before anyone knew which teams would be in the Grey Cup final, let alone win it.

Under the able editorship of Ralph Allen, Maclean's has risen to new heights of reader interest. Editorial policy has been broadened . . . pages are brighter . . . more pictures . . . more color. Editorial progress is responsible for circulation growth and for these remarkable audience figures. And that's why ninety-five new advertisers have been attracted to Maclean's columns this year, making 1952 the largest dollar-volume year in the history of the magazine.

MACLEAN'S AUDIENCE HAS RISEN 35%

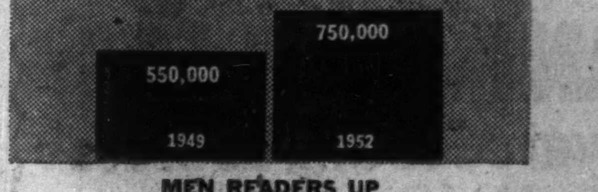


TOTAL AUDIENCE UP

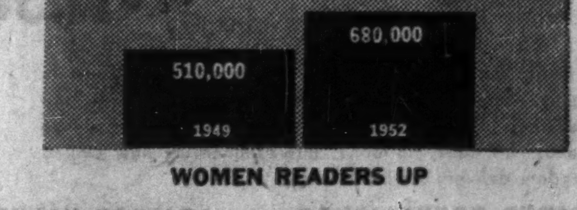


READERS PER COPY UP

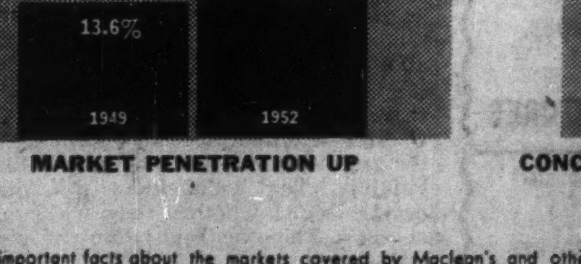
In the three years since the last magazine audience study in Canada was completed, Canada's National Magazine has shown outstanding progress. Maclean's audience now totals 1,430,000 . . . readers per copy have risen to 3.5 . . . covers 17.2% of the entire Canadian market, 15 years and over.



MEN READERS UP



WOMEN READERS UP



MARKET PENETRATION UP

Covers 25.0% of "A" and "B" Income Groups.
Covers 26% of the Professional, Administrative and Managerial Occupational Group.
Reaches 19.1% of all urban dwellers in Canada 15 years and over.

CONCENTRATED IN THE BETTER MARKET

Other important facts about the markets covered by Maclean's and other magazines in Canada are revealed in the 1952 Audience Study, just released by the Canadian Advertising Research Foundation who conducted the survey. Further details of the Maclean's audience can be obtained from Maclean's representatives. Copies of the complete survey can be had at $1.00 each from Canadian Advertising Research Foundation, 85 Richmond St. West, Toronto.

MACLEAN'S

The magazine that captures and portrays the spirit of a vigorous, fast-growing nation.

A MACLEAN-HUNTER PUBLICATION

The Financial Post

Vol. XLVI Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, November 29, 1952 Member of Audit Bureau of Circulations No. 48

Domestic Servants: They Earn While Learning

They Learn In The Home . . . And In The Hospital

Here Mrs. Joseph Delaurentis (right) explains to her domestic—Elvira Finistauri, a 29-year-old recently arrived Italian immigrant—all about the operation of the modern washing machine.

Yolande Benedetti, (left), a Yugoslav student now working as a domestic at Toronto's Hospital for Sick Children, is shown how to fold sick-bed sheets by Mrs. E. Rivers, linen room superintendent.

Immigrant Plan Also Aids Busy Canadian Wives

By PETER NEWMAN

More and more Canadian housewives are learning that keeping a maid and keeping a maid happy have today become the same thing.

Domestic work—one of the oldest, largest and most unorganized types of female employments—is now going at a premium. Despite the current increase in high level income families, more housewives are putting on aprons and making their own beds.

However, some relief may be in sight. Our immigration doors are wide open for domestics. Over 8,000 may come in during the next year.

It's a scheme designed to ease the household worker shortage without aggravating the housing situation; a unique way to bring in more people with an opportunity of getting paid while they learn our language and customs.

Housewives have found it impossible to compete with industry as far as paying domestics goes. Few young Canadians have been entering domestic service as a career—only a diminishing pool of old-timers now remains. The stage-type butler or maid who stays with the family for generations is a little-seen memory.

How to Get a Domestic

Any Canadian housewife can now obtain the services of an immigrant domestic, providing she has suitable accommodation and is willing to devote time to teaching her the mysteries of the Canadian kitchen, as well as some English or French.

The mechanics of the application process are simple. All that's needed is an interview at the local National Employment Service office. There the housewife has to divulge some pretty elaborate details about her household. Everything from how she does her laundry to what time off she would be willing to give her employee, is carefully noted. She also signs a form stating that she will "endeavor to improve the immigrant's skill as a household worker, as well as her knowledge of English or French." And that all working conditions will be "no less favorable than for Canadians with comparable qualifications and experience in the same type of employment in the area."

After local N.E.S. officers have investigated the accommodations offered and working conditions specified, the application goes to Ottawa for allocation of a suitable person.

Meanwhile, a selection committee is interviewing prospective domestics in Europe, mostly among the current heavy surplus of women. With headquarters at Karlsruhe, Germany, representatives of four government departments examine candidates to see if they are healthy, emotionally stable, politically acceptable, suitable for the employment offered, and of the type likely to succeed under Canadian conditions.

Nearly all applicants are inexperienced household workers, though a few have had some practice in American and British occupation homes. Their average age is 23, but applicants 18-45 are generally admitted. Some widows with children and childless couples are also allowed to come. Everyone accepted must pay the equivalent of $30 toward the trans-Atlantic fare. Those selected sign an undertaking, promising to work for a full year as domestics in Canada.

So far, 32,857 immigrant domestics have come to Canada. Here's the breakdown:

IMMIGRATION OF DOMESTICS TO CANADA
(July, 1947-September, 1952)

	No. of persons
Displaced persons who came as domestics	10,285
Displaced widows with children (307)	265
Displaced, childless families	5,396
German Nationals	983
United Kingdom	529
Italian Nationals	300
Greek Nationals	99
Others who came as self-payers, but worked as domestics upon arrival	15,000
TOTAL	32,857

The first groups of domestics to arrive in 1947 were allocated aboard ship to individual employers and despatched directly to their destinations. But this left no time between customs clearance and train departure to make placements according to individual suitability. Also, as more domestics came into the country, word about Canada got back across the Atlantic. Later arrivals had definite ideas about where they wanted to go, and naturally requested placement near friends and relatives.

Ajax and St. Paul L'Ermite

To accommodate these requests and to provide a brief "shakedown" period, the Department of Labor opened two hotels — one at Ajax, near Toronto, to accommodate 800, and one at St. Paul L'Ermite, near Montreal for 500.

There all incoming domestics are now thoroughly interviewed—their work history, personal likes and dislikes, social background, national grouping, religion, are all noted and matched with Canadian applications. Those who do not have friends or relatives in the country are usually sent to centres where they are most likely to come in contact with their own ethnic groups and where their cultural needs can be met.

Normal in-and-out routine at these hostels takes about 48 hours. They are then despatched to their jobs where an N.E.S. representative introduces them to their new employer.

In placing the newcomers, applications from homes where they are most badly needed are considered first. Preference is also given to hospitals, where the girls can be trained as nurses' aides. Hotels are not deemed suitable environments for introducing the country to the girls.

The minimum guaranteed wage when the domestic begins work is $40 per month, (those from the U.K. get $45) plus board, lodging and laundry. Regular increases are usually granted if the arrangement is satisfactory. By the end of the contracted period, most girls are earning between $80 and $125. A lot depends on which part of the country they go to—Toronto has top wages. Monthly deductions of $10 are made to repay the balance of ocean crossing charges—about $180. Inland fare is free, providing the domestic fulfils her undertaking. They are not prosecuted if they fail to stay a year in domestic employment—though they have to report to the N.E.S. if they change their occupation. Biggest loss is through marriages. Those who work out their contracts get a certificate of discharge from the Government.

Most of the girls are neither experienced nor particularly interested in housework as a career. It's not always a smooth resettlement. Their psychological upset makes things very difficult in trying to reconcile all the conflicting factors in allocation and some are sent to homes into which they don't fit.

Because of the blind alley nature of the employment, there is inevitably some friction. If it gets too bad, transfers are arranged.

A prime difficulty is that most arriving domestics are completely untrained. Gadgets like a food mixer, toaster, or washing machine baffle them completely. British domestics, who have the experience, are not coming in any great numbers, because of the social services available in the U. K. and the better status they enjoy there.

A Philosophy of Understanding

Being a domestic is without doubt one of the best orientation courses in the Canadian way of life. But it is not an easy road to travel.

The immigrant domestic, thrust into strange surroundings, with a daily schedule of discouraging and menial work, is faced with the almost insurmountable language barrier and suffers the loneliness of separation from old habits and friends.

Hours and pay of domestic labor depend on the whim and budget of the employer; it's inevitable that inequalities should occur. This causes considerable friction. Also, because many Canadian women are having their first experience with domestics, they often adopt condescending or overbearing attitudes. Overprotective pity is just as bad.

The big job of the Canadian housewife, say those concerned with placement, is not only to train her domestic in Canadian kitchen ways, but also to encourage her to join community activities—to include more and more Canadian ideas in her daily thinking. This does not mean that housewives should attempt to separate domestics from their own language groups. But if the newcomer is to be happy, she must have a clear understanding and appreciation of Canada and the Canadian people.

These Groups Help

The immigrant domestic has little time to acquaint herself with the Canada outside her employer's home. Much of the little time off she gets is spent with friends of her own nationality comparing notes on the new life; most of her money goes for necessities or parcels home to relatives in Europe.

When the movement of Europeans to Canada began, the Government, realizing some of the difficulties those coming in as domestics would encounter, delegated supervision of their welfare to three national organizations — the YWCA, the Catholic Women's League, and the Jewish Women's Council of the Canadian Jewish Congress — each responsible for newcomers of corresponding religious affiliation.

These groups, mostly through voluntary work of their local branches, have done much to help the displaced domestic grow new roots on this side of the Atlantic.

The YWCA used its "war bride" training program to teach the domestics all the tricks of the Canadian dinner table. Every newly arrived protestant domestic now gets a year's free "Y" membership in a letter of invitation encouraging her to take part in the Association's social, recreational, and training activities. Volunteers also call on domestics to discuss problems and give advice. If necessary, they attempt to assist the employer to come to a better understanding of her employee's needs and difficulties.

Representatives of the Catholic Women's League meet Catholic domestics as soon as they arrive at Ajax or St. Paul L'Ermite. Pamphlets listing appropriate organizations and ethnic Catholic churches are distributed so that wherever she may work, the domestic knows who to get in touch with for friendly advice. The League, with a membership of over 60,000 Catholic women and branches across Canada, also organizes and staffs basic English classes. C.W.L. members visit domestics at their place of employment to see how they're getting along. They also accompany them on shopping tours and undertake remedial action in cases of obvious exploitation.

A complete program of co-ordinated services, and often financial assistance is available to Jewish domestics through the Jewish Women's Council. It tries to make the newcomer feel at home by bringing her together with members of her own group, but also tries to make her more Canadian by providing opportunities to meet an expanding circle of Canadians. Members also take domestics to concerts and exhibitions.

It's impossible to list all the other agencies helping domestics get better acquainted with our country and our ways. But here are some of the groups doing outstanding work in this direction: The Inter-Church Council of Protestant Churches; the Women's Baptist Home Mission Society; the IODE; the Church of England Friendship Workers; University Women's Clubs; the Women's Missionary Society of the United Church; the Federated Women's Institute; the Red Cross, and the Salvation Army.

Some new Canadian domestics work in many homes before finally settling down to steady employment. The all-time record is a Montreal maid who is now in her fifteenth job.

But that is definitely an exception. Almost all of the newcomers hold their jobs and establish a friendly relationship with their employers. Many stay on after their undertaking is completed.

Undoubtedly the best evidence of how well some get along with their Canadian housewife bosses, is the case of an Ottawa domestic; she was adopted into the family early this year.

Many immigrants, after their year of domestic service go on to better things, more in line with their homeland interests. The list would be endless, but here are some examples of the successful careers now enjoyed by former domestics:

Natalia Budka, a Ukranian, is now featured with the Canadian National Ballet Company, Frank Ziska, a Czechoslovakian, once a butler, is today one of Toronto's most sought-after magicians; Sophia Butkevicins, a Latvian, now a social worker with the Catholic Children's Aid Society; Lubomir Linhart, a Czech commercial artist who operates National Display Co., Toronto; Gunnars Tomsons, a Latvian concert pianist; Dr. Anna Gipters Rudovics, a successful Edmonton dentist; Eva Von Gencsy, a Hungarian, who has scored a wonderful triumph with the Winnipeg Ballet; and Maria Kubatov, a Calgary dressmaker. A former Quebec maid from Austria is now running a growing cosmetics business in Montreal.

How Other Lands Do It

Legislation-wise, domestic workers in some other Western countries are way ahead of their government-ignored Canadian counterparts. In most parts of Northern Europe, their work is recognized as contributing to the general welfare of communities in the country and strict laws govern their employment conditions.

British housewives, for example, can get the help of domestics on an hourly basis from the National Institute of Houseworkers —a government-run domestic supply service available to all. There is no squabbling about pay—the housewife pays the Institute which hires, trains, and farms out the girls. The Institute also attempts to improve domestic workers' status, skills, and working conditions, in order to attract high grades of women into the field.

The Norwegian Government recently established the House Relief Service, a public organization to help housewives. Under the scheme, domestic workers have civil service status and receive thorough training in nutrition, child welfare, health, and psychology, as well as general domestic work. Wages are paid by municipalities from federal grants, while the housewife pays whatever she can afford.

In July of this year, a collective agreement was adopted in France covering domestic workers on a nation-wide scale. This places domestic work in the class of regulated employment and makes maids and butlers eligible for social benefits on an equal footing with other wage earners. A written contract specifying work conditions, maximum hours (10 daily), rest periods, overtime, holidays, and other benefits must now be signed between all French domestic workers and their employers.

Is Bagasse A Threat to Our Newsprint?

Here Are The Arguments For, Against 'Sugar Cane' Pulp

By PAUL DEACON

Technical experts of the Food and Agriculture Organization of the United Nations will meet shortly to examine the technical aspects of making newsprint from materials other than wood. The study is backed by 25 countries.

Certain to be one of the materials given the closest study, particularly in view of its abundance in many countries now short of newsprint, is bagasse — sugar cane waste.

Not long ago, some U. S. government officials indicated they felt newsprint-from-bagasse is already an economically sound proposition for new newsprint mill builders.

Is bagasse, then, a threat to Canada's multimillion-dollar newsprint industry?

Most pulp and paper men have a clear, short answer to that—right now, no.

A closer look at realities may cool some of the ardor following favorable mention of bagasse for newsprint made early in October by Charles Sawyer, U. S. Secretary of Commerce, in a preface to a Congressional sub-committee's progress report on U. S. newsprint expansion. What just a few of the realities are:

—Newsprint can indeed be made from bagasse, but this is still regarded as an operation of limited appeal profitwise.

—Bagasse shows much more promise as a raw material for products such as high quality paperboards and bleached pulps, for which it is far better suited.

—Bagasse is not a cheap raw material.

Big Canadian Stake

This country, of course, has a big stake in the pros and cons of the road ahead for bagasse. If bagasse displaced wood to any significant degree as a raw material for newsprint, all Canadians would feel the effects.

More than 93% of Canadian newsprint output is exported, more than 85% is going to United States. The 5.7 million tons the Canadian newsprint industry will produce this year are worth $600 millions. Newsprint production accounts for more than half the production of our entire pulp and paper industry, which provides direct employment for a quarter million Canadians.

Mr. Sawyer's key statements, which in some quarters caused more of a flurry than is apparently warranted, read like this:

"It has been very clearly demonstrated that we can manufacture from whole bagasse (sugar cane wastes) a paper satisfactory in all important respects and superior in some to newsprint now in use.

"It is also indicated that the total costs of manufacturing newsprint from bagasse are at least as low—and in my opinion probably will eventually be even lower—than production costs of newsprint now used.

"It is also clear that bagasse could be used economically as a blend with other pulp in the manufacture of standard newsprint and, because of its superior strength and other characteristics, may be suitable for the production of higher grade paper."

Attractive Uses

There is, of course, sound reason for the new look at bagasse.

Although builders of new pulp and paper mills haven't shown any great enthusiasm for bagasse to date, the sugar cane waste may become more attractive economically as demand for paper expands and prices rise.

Mills would have to be built in such areas as Louisiana, Florida, Hawaii, Puerto Rico, Cuba and similar areas where sugar operations are on a large scale. But even if this development did occur, many pulp and paper industry people believe that such additional production would be, to a great extent complementary to, rather than competitive with, present sources of pulp and paper.

Although there are several mills in the world (most of them small) using bagasse for making paper, only a fraction of their total output is newsprint, and certainly none of the new U. S. newsprint projects are based on bagasse. Bagasse shows much more promise as a raw material for products such as high quality paperboards and bleached pulps, for which it is far better suited. It has qualities of strength and other features which make it attractive for blending with other pulps.

Bleached bagasse pulp is a natural, it's claimed, for use in making book and writing papers and various packaging papers.

The main effect of bagasse on the Canadian newsprint industry seems likely to be indirect. If, as seems probable, bagasse pulp is used more and more to replace wood pulp in paper products other than newsprint, and if the tonnage grows in any substantial way, it would make more wood available in the Southern U. S. and elsewhere for making newsprint.

This would in turn probably mean some restriction of future newsprint growth in Canada, although it is highly doubtful whether it would provide strong competition for the output from existing newsprint capacity in this country.

A Long History

Bagasse has a long association with the pulp and paper industry. Sugar cane waste was shipped to France from Martinique as far back as 1844 for paper stock. In those days, rags were the main raw materials for paper-making, the mechanical pulping of wood having been invented only one year earlier in Germany. First wood pulp mill in Canada wasn't built until 1864.

Although bagasse has been shoved into the limelight periodically for more than 100 years and a great deal of effort and ballyhoo has been expended to try to put it across, it has never really made the grade. It's still mainly a stand-in.

Celotex Corp., at Marrero, Louisiana, first produced successfully and economically products made from bagasse; the company has since expanded its operations and now produces large quantities of building board, insulation board and similar products. Flintkote Co. is now operating successfully a plant built by Hawaiian sugar interests in 1932, making a variety of structural insulating boards.

Outside of wallboards, however, the story of further adapting bagasse to paper and paperboard products has been one of a series of flops. Some of the problems: pith in the material gummed the machines; pith was removed, but, since there was no market for the pith, the pulp yield was uneconomic; when ways were found to leave the pith in, the end product was of low quality.

Other economic considerations: gathering and storing the waste material during the short sugar cane crushing season was found difficult and expensive; means had to be developed to preserve the stored bagasse; mills were often too small to be economic; skilled labor was hard to find in the sugar cane areas.

Finally, in 1938 and 1939, some of the research to overcome these difficulties started to pay off. In Peru, in Formosa, in England, and a couple of years later, in the Philippines, mills started operating which used a large proportion of bagasse pulp, along with other pulps, to make a variety of papers. All were relatively small mills, in terms of the giant mills of this continent, but the products they made were suited to bagasse. The English mill was a pilot plant on which several subsequent bagasse projects have been based.

The combined tonnage of paper produced by the few bagasse mills now operating remains small. And newsprint is not prominently displayed among their wares. The W. R. Grace mill in Peru makes some newsprint, but like the others, mainly it's interested in other grades, ranging from tissue to heavy board.

In the pilot-plant tests conducted by the U. S. Department of Commerce on newsprint-from-bagasse processes, only one was considered satisfactory in all significant respects for newspaper use. Other processes, however,

(Continued on page 20)

What It Means to the Stocks

How could bagasse affect the outlook for newsprint securities? Here is Post analysis:

Bearish:

1. Newsprint can be made from bagasse; some U. S. observers believe it could even now be made at costs competitive with those of existing standard newsprint producers.
2. Costs of newsprint production are rising. Pulpwood costs particularly are causing Canadian producers concern. If the trend isn't halted, chances of greater competition from bagasse, straw and other substitute raw materials, will be enhanced.
3. Any increase in use of bagasse as a raw material for pulp and paper production will make available more wood for competing newsprint manufacturers.

Bullish:

1. Bagasse is not a cheap raw material.
2. Bagasse can be used to make newsprint, but it is best suited for use in making other paper products. It is particularly good as a blending pulp to give desirable characteristics to grades other than newsprint.
3. Newsprint would probably be the least profitable pulp and paper product that could be made from bagasse.
4. Because of our large softwood resources, and because of the expected increases in world demand for all pulp and paper products, Canadian newsprint producers probably will be turning out more newsprint than they are now. Even if they merely maintain their present share of the world market, their business will increase; and chances are good that they will gradually increase this share if they can control costs.
5. Volume of bagasse pulp likely to be produced in the next few years is likely to be small in relation to present wood pulp production.
6. Threat of competition from substitutes will probably spur efforts to make more efficient use of wood resources.

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Industrial Growth

Stainless Steel

A stainless steel foundry is planned for Kitchener, Ont., by Hayward-Tyler Co., of England. Plant will have 15,000 sq. ft. floor space, be Ontario's third stainless steel foundry. It will supply the aircraft and other important industries. This project replaces a previously planned Calgary plant (The Financial Post, March 16). The company has specialized in production of submersible marine pumps and stainless-steel components since 1915 and supplied much of the material for PLUTO (Pipe Line Under the Ocean) in World War II.

• • •

Rolling Mill

The steel rolling mill at London, Ont., formerly owned by Quality Steels has been acquired by Murray Steels Ltd., Toronto, on behalf of American interests. It is to be renovated and put in operation some time next year.

• • •

Interlock Hose

Interlock Hose Coupling Ltd., subsidiary of a British firm, will establish a plant at Perth, Ont., in the near future. It will manufacture high pressure hose for hydraulic control systems, used in farm equipment and construction and industrial machines.

President will be S. C. Cook of Triangle Valve Co. (Canada) Ltd., company which came to Perth from England some months ago. (Financial Post, July 28, 1951).

• • •

Welding Machines

F. H. Welding Machines Ltd. has recently opened a plant at Windsor, Ont. A new company, it is now manufacturing pedestal, projection, flash and seam welders, transformers, jigs and fixtures, aluminum welders and portable welding guns. It employs 17 at present. Company was organized by John C. Fitzpatrick and E. L. Hunter, who state their products are widely used in the automotive and metal working industries.

• • •

Union Metal

Production of parking meters will start shortly at the new plant of Union Metal Manufacturing Co. of Canada at Brampton, Ont. This will be followed by production of switch boxes, meter enclosures and other products of the Superior Switchboard and Devices Division. The plant (The Financial Post, Oct. 11) has been designed for easy expansion. Subsequent production is to include tapered metal street and floodlighting poles, Monotube foundation piles, materials handling boxes, skids, pallets and combinations. Company is a subsidiary of Union Metal Manufacturing Co. of Canton, Ohio. O. L. Beatty is general manager at Brampton.

• • •

Can. Permag

A new plant which will cost about $150,000 with equipment will provide 16,000 sq. ft. additional floor space for Canadian Permag Products Ltd., Montreal. The new plant in suburban St. Lambert is scheduled to start operations in June, 1953. The company manufactures industrial cleaning compounds and chemical specialties for manufacturing processes.

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Stratford

Lutfy Manufacturing Co. (Ontario) is going to lease 6,000 sq. ft. at Stratford, Ont. according to Stratford Industrial Commission. The company will manufacture sleeping garments, employ 30 to start and 60-80 within a year. This will be a branch plant of Lutfy Trading & Manufacturing Co. in Quebec.

• • •

Sell Windsor Firm

Purchase of Windsor Metal Fabricators Ltd. in Windsor by the Newcomb-Detroit Co. of Detroit has been announced. The Canadian company will become Newcomb Industries Ltd. and will manufacture industrial ovens, spray booths, parts washers, dust collectors and do general metal fabricating work at a new Windsor location. The company's products are used extensively in the paint finishing departments of auto and domestic appliance plants and elsewhere; its dust collectors are used in foundries, aircraft plants, and other industries.

Craig Bit Co. Net Lower In Quarter

Net profit of Craig Bit Co., North Bay, Ont., amounted to $8,308 in the three months ended Sept. 30, 1952. This figure, subject to year-end audit adjustments was 32.9% lower than the earnings of $12,379 in the corresponding 1951 period.

Operating profit for the quarter totaled $49,154, down 23% from the same three months of last year. Selling and administrative expenses were $30,734, down from $39,379 in the 1951 period. Provision of $10,112 was made for income taxes, compared with $12,110 a year earlier.

Surplus stood at $379,009 on Sept 30, 1952.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL MILLING CO., Minneapolis, consolidated surplus of $1,936,954 for the year ended Aug. 31, 1952, was 2.7% less than previous fiscal year's surplus of $1,991,332.

In addition to acquiring St. Lawrence Flour Mills Co., Montreal, during the year (The Financial Post, Sept. 20), the company also acquired Eagle Roller Mill Co., New Ulm, Minn., and Eagle's subsidiary, Supersweet Feed Co.

"We consider the small gains in profits and sales recorded during the year to be satisfactory in view of the highly competitive conditions prevailing in the milling industry generally," states President Charles Ritz.

In company's consolidated annual report, a statement of assets of Canadian subsidiaries in U.S. dollars (previous fiscal year's totals in brackets) shows net current assets of $7,130,864 ($6,960,228); property and plant, less allowance for depreciation, $6,144,564 ($4,571,983); other assets $413,251 ($260,604); and total assets, $14,477,199 ($11,792,815).

Investment in and advances to Canadian subsidiary not consolidated (assets of this company consist principally of balances due in U.S. funds under long-term contracts for purchase of International Milling Co. common stock by officers and employees of that company and its subsidiaries) amount to $2,173,166 ($2,080,544).

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net profit	$3,438,885	$3,321,410
Less Dividends:		
4% pref.	193,168	198,478
4¼% pref.	16,606	2,280
Common	1,292,157	1,129,320
Surplus for year	1,936,954	1,991,332
Earnings per Shares and Dividend Record:		
Pref.	*$64.47	*$66.40
Paid, 4%	4.00	4.00
Paid, 4¼%	4.25	2.78
Common	3.78	3.48
Paid	1.50	1.25

*Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1952	1951
Cash & govt. bonds	$3,970,194	$3,184,842
Accts., etc., rec.	18,978,798	16,603,431
Inventories	36,737,020	32,767,979
Total curr. assets	59,686,012	52,556,252
Prep. exp.§	998,658	715,060
Invest. & in subsids.*	2,288,658	2,185,613
Misc. assets	788,977	638,557
Fixed assets†	21,174,682	18,541,553
Total assets	84,936,987	74,637,035
Notes payable	25,748,201	18,877,000
Accts. & tax. pay.	8,071,993	8,326,843
Other curr. liab.	28,842	420,399
Total curr. liab.	33,847,036	27,624,242
Funded debt	15,205,625	14,825,000
Cont. & other res.	523,000	530,000
Min. int.	534,682	......
Subsid. 2nd pf. stk.	2,139	2,239
Capital stock	7,605,300	7,256,200
Surplus‡	27,219,205	26,589,354
†After depr. of	16,282,751	13,102,914

*Not consolidated.

‡After deducting $5,138,134 in 1952, $4,277,116 in 1951, cost of stock held in treasury. §Incl. in curr. assets in co's report.

Working capital	25,838,976	24,932,010

Canadair Still in Negotiation On Plan to Build Britannias

Special Correspondence

LONDON — Negotiations for the construction of the giant Bristol Britannia air transports by Canadair Ltd., Montreal, for the RCAF are still proceeding, according to U. K. sources.

Canadair is understood to be carrying out engineering studies in connection with the possible manufacture of the English planes, but no decision has been reached, The Post understands.

If current negotiations are successful (The Financial Post, Sept. 13), the RCAF will take about 80 of the aircraft for coastal reconnaissance and transport duties.

It's understood however, that before plans are finalized, further demand for the aircraft might develop from civilian sources. Both Canadian Pacific and Trans Canada have expressed interest in the aircraft to fulfill future requirements for long range air liners.

TCA's purchase of 15 Viscount aircraft, announced by President Gordon R. McGregor this week, would not necessarily affect the airline's plans with regard to a possible future purchase of Britannias. Any decision on this is, however, believed to be still some distance off.

The Viscount is designed for medium- and short-range hops, the Britannia for use on long-range, high-density routes such as the North Atlantic service, and it's a question as to how soon they would want to purchase other new aircraft for this run.

CPA has ordered De Havilland Comet jets and DC-6 B's for use on its Pacific and projected South American routes. Presumably in its case also, the need of aircraft such as the Britannia may be some time off.

The present version of the fast-flying Britannia includes Bristol turbo-propeller power units. These could be replaced by compound piston engines.

Given the time and availability of materials it's understood Bristol Aeroplane Co.'s Canadian subsidiary could be expanded to assemble or even produce the Bristol Proteus turbo-prop engines.

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The Series "H" Bonds shall be redeemable at the option of the Company in whole at any time or in part from time to time on thirty days' notice at 100% of the principal amount thereof, together with a premium thereon calculated as follows: if redemption is made on or before 30 November 1957, the premium shall be 4%; if redemption is made thereafter and on or before 30 November 1962, the premium shall be 3%; if redemption is made thereafter and on or before 30 November 1967, the premium shall be 2%; if redemption is made thereafter and on or before 30 November 1972, the premium shall be 1%; and if redemption is made thereafter and before maturity, without premium; together in each case with accrued interest to the date fixed for redemption.

As Sinking Fund for the Series "H" Bonds there shall be payable by the Company to the Trustee on 1 December in each year, commencing on 1 December 1953, an amount equal to 1% of the maximum principal amount of the Series "H" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "H". The Company will have the right to tender Series "H" Bonds in satisfaction in whole or in part of any such sinking fund payment.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which companies registered under The Canadian and British Insurance Company Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of sub-section 4 of section 60 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 4¾% Series "H", if, as and when issued and received by us, and subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries and also in respect of all matters of local law in British Columbia.

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592A

The Great Challenge of Our Forests

Their Proper Management One Of Our Major Jobs Ahead

How can we better protect our forests against fire and disease, improve handling, get more public understanding of what the forests mean and the need for conservation? Vernon E. Johnson, vice-president and general manager, Canadian International Paper Co., who thinks forest management is one of the country's biggest jobs ahead, had some hard-hitting answers to these questions for the Association of Forestry Engineers of the Province of Quebec at Quebec City last week. Here's a digest of his address:

By V. E. JOHNSON

Wood consumers are increasing in numbers very fast — and I don't mean the budworms — I mean human wood consumers. We can visualize the daily increase in the human population in the world today by imagining a new city of 60,000 people appearing somewhere on the map every 24 hours.

We should remember per capita consumption of paper in Canada and United States is rising. At the turn of the century the average American consumed about 58 lb. of paper and paper board a year. Today he consumes about 390 lb.

As Canadians we have a special interest in all of these trends. In 1951 wood, wood products and paper constituted nearly half the total exports from Canada. Pulp and paper alone make up 24% of Canada's exports. Forest products is the No. 1 manufacturing industry of Canada. More, than 200,000 people are directly employed by the forest products industries.

Those of us who have any responsibility for the thinking and planning that goes into the management of our forest resources have a big job to do. We have a big responsibility now but, more than that, we have got to think ahead toward the future. We've got to be better — very much better—than we are today.

We can grow twice as much wood on our forest acres as we are now growing. We can double wood production. In Denmark they grow 104 cubic feet per acre in their coniferous forests. We know of examples, on a large scale, where we grow 40 cubic feet per acre, but on the average the growth is about 14 cubic feet in Canada. United States grows about 33 cubic feet per acre. But to get those results we have to act and have a program.

I would like to emphasize that our problem is not simply to grow more trees per acre. It is to harvest them more economically and guard them more successfully.

More Complete Use

There is no question that we are being increasingly efficient in the use of our tree crops.

But it is obvious that if every tree in a forest could be used we could harvest the total acreage much more efficiently and with far less waste. It is obvious that if we could let nature grow the kind of trees she wants to we would get the big advantage. It is obvious that if we can make use of every kind of tree we greatly expand our usable supply—increase the areas on which we can draw—and provide new markets for landowners and farmers.

Part of the progress we can make in this field will come from research—much of it laboratory research. By way of illustration let me cite an experience of our own.

Because our pulp mill at Hawkesbury—one of our oldest mills—had been brought up on a diet of softwoods it was beginning to face serious problems back in the early thirties. The available softwoods in the neighborhood were no longer adequate. Pulpwood had to be hauled over long distance — mostly by rail. Hawesbury simply could not compete with more modern mills better placed in relation to the available softwood supply.

We turned the problem over to research and out of it came a program for manufacturing high grade dissolving pulp from woods available in the Hawkesbury area. We stopped thinking in terms of special softwoods hauled long distances and began planning in terms of local woodlots and forest lands—mostly mixed stands including many hardwoods. Moreover, we stopped thinking in terms of closing Hawesbury and invested $8 millions in a modernization program which made the mill fully competitive.

But more important, perhaps, is the fact that flowing out of this use of a great variety of species has come a significant program to encourage and to develop tree farming throughout the Hawkesbury - Argenteuil County area.

The Problem Ahead

We are increasingly part of a "chemical" industry — and that means the prospects for revolutions are constantly before us. It seems to me that there is a very good chance 25% of the requirements of the mills of Canada can be farm-grown wood crops that either do not now exist or are not being adequately cultivated and harvested. There is a possibility that the future does not lie primarily in the inaccessible forests but in the nearby farm woodlots and forest lands.

Little progress has been made in defending our forests as a whole against fire. We just aren't getting anywhere very fast on a national scale.

Perhaps we have made some better progress with bugs—but the gains can hardly be called great.

Could it be that we are not thinking big enough — with enough imagination? This is a truly vast problem. We know that a great road system in the forests could help. We know that a road system in conjunction with fire towers could save millions of dollars worth of trees — which could be translated into literally hundreds of millions of dollars worth of marketable products for the Canadian economy.

Better Handling

In spite of all the progress we have made in recent years in the use of machinery in the woods—particularly in loading and transporting—it is difficult to see significant differences between the old and the new ways. We have greatly improved such things as camps, and food, and year-round organization of the work. Today many forest workers can go into the woods for short periods and even come out for week-ends. In the woods they live in well constructed and often movable houses which are clean, well ventilated and pleasant.

But we certainly cannot say that any revolution has taken place in the woods operations. Our harvesting is still technologically about where it was 25 or 50 years ago. The axe and the hand saw are still the principal cutting instruments.

In my own judgment, progress in this area can be very great indeed. The power saw merely reminds us of the potentialities in technology. The need for better training of men in the woods can be demonstrated by almost any study of the woods worker and his efficiency. The need for better human relations in the woods is quite evident to everyone who has studied the field.

Better Understanding

In my judgment the forest needs of Canada are not sufficiently understood. Canadians know how important their forests are in a general sort of way—and they love them. But if we are to achieve a new era in forest management—we have got to have a great deal of public understanding and support.

When I speak of better foresters I am not thinking solely of their understanding of the woods — their knowledge of silviculture—their woodsmanship and their book learning. I am thinking about the needs—challenging to the imagination—we have been discussing.

Good young men are coming into the field from the universities and elsewhere. But I feel that we need many more. Too often the young men I see are looking for quiet desk jobs. They are thinking of social security and retirement plans. Too few of them want to face the challenges of industry. Too few of them are excited by big visions of what can be done. Are we failing to inspire them?

The needs of the forest are complex. If you are an engineer at heart let me remind you that forest harvesting is still in a pioneering stage. Somebody someday is going to really lick the harvesting problem—in the interests of the forests. You can be one of those revolutionists of the industry.

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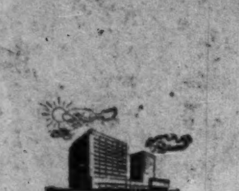

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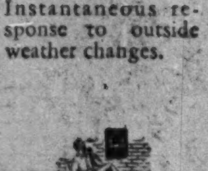

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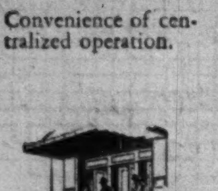

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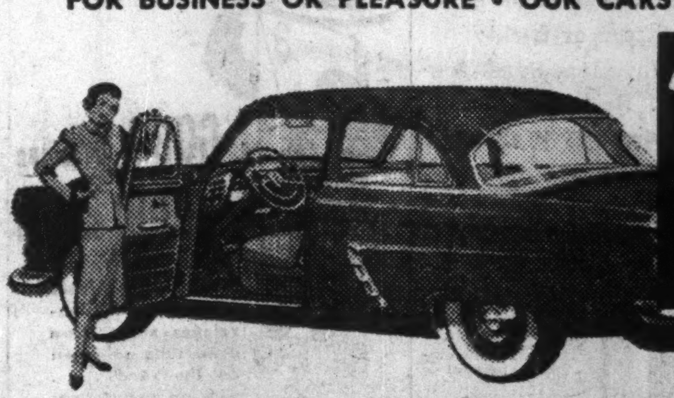

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Seek Bigger Timber Tax Yield

New B. C. Government Asking Another $3 Million Royalties

By ROY W. BROWN

VANCOUVER—The new Social Credit Government of British Columbia wishes to get more revenue from the timber industry, which supplies more than half the province's payroll earnings. They would like to boost royalties, or what are really timber taxes, by another $3-4 millions a year.

Timber revenues to the government last year reached their peak, approximately $12 millions.

The official view is that since loggers and millworkers are enjoying the highest wages ever paid in the industry, many leading corporations are doing well in profitable earnings and everyone has been enjoying great prosperity except the Government, the public purse should be getting a larger share.

The fact is that a sizeable boost in taxes might have been effected with some justice about three years ago. In 1949 the timber industry entered a period of tremendous boom and it could have made a higher contribution in taxes.

But leaders of the industry feel that what might have been the right thing then is now being proposed at the wrong time. Costs were never higher, wages were never more generous, but markets are shrinking and every month it becomes more difficult to sell lumber.

R. E. Sommers, the new minister of lands and forests, who made the announcement of a tax boost at a by-election campaign meeting in the town of Oliver, intimated that a decision would be reached on the subject early in December so that new regulations can be presented to the Legislature in February. He said a committee of leading timber operators had been called in for advice and he declared they were quite "cooperative." General impression is there will be some kind of compromise and that application of new charges against timber will not be too onerous, coming on a falling market.

The Government's Case

Broadly, the Government's case for an increase is based on the proposition that over periods varying from 20 to 40 and even 50 years, grants were made of pulp leases and licenses from the public domain on a rather lavish scale.

But the phrase applied in official circles, namely that some of these disposals were made "for a song," is sharply challenged by leaders of the industry. Carrying charges over the three or four decades, it's pointed out, add up today to a very considerable sum. Many large firms have investments in standing timber of many millions of dollars.

Up to the time of World War II earnings in lumber manufacturing were on a modest scale indeed. Soon after 1940, when prices went up, the whole timber business came under federal controls. Obviously, it would have been difficult for the Provincial Government at that time to have proposed new taxes which would have boosted costs and would have operated against the principle of controls.

In the few years since controls were banished really big money was made in the timber boom. Only now is the Government moving to exact heavier dues from schedules which have hardly been changed since 15 years ago.

Sinking Markets

The difficulty is that the market is presently encountering a sinking spell. British Columbia has the plant and the background of raw materials to produce 25% more timber products in 1953 than ever before—the trouble is to find markets.

The shingle market has gone particularly sour. Robert McNair Shingle Co. at Port Moody, pioneer manufacturer, announced this week a close-down until next year, throwing 135 men out of work. The mill, established in 1891 by the grandfather of the present owner, hopes to re-open in March if prices in the U. S. market pick up.

Pulp and newsprint operators evidently do not feel so disheartened because several new projects are being surveyed on Vancouver Island. The electric power situation is tight there and large corporations who expect to get into pulp and kindred products now find they must make up their minds quickly if they wish to contract for hydro power from the government-owned B. C. Power Corp. on the basis of present charges, which are based on earlier Ontario schedules.

A spokesman for the Government said: "We think a very much healthier relationship could be created if these old agreements were modernized. It is obvious that many big concerns are subject to criticism and attack if they continue to hold vast acreages of standing timber on a basis of annual dues which have no relationship to present-day values. We think an arrangement mutually satisfactory to the industry and the public could be reached."

Amendments Next Year

The Government contemplates presenting to the Legislature in February, 1953, a series of important amendments to the present laws regarding forestry. No hint has been officially given of what these are likely to be.

In the meantime, it can be stated that Minister of Lands and Forests Sommers holds no antipathy against the so-called "forest management license" system on which much development was based during the last few years of the coalition government.

In fact, Mr. Sommers recently moved to grant the largest forest management license of all to Celgar Development Co. in exchange for an assurance of a development costing up to $60 millions at Celgar in West Kootenay.

The Government is undoubtedly moving toward the idea of modifying or broadening the "forest movement" idea so that small operators may get a slice of what is available in standing timber. Briefly, the forest management plan provides a method by which the Government and a large corporation enter a partnership to guarantee basic timber supplies in perpetuity for a sawmill, pulp mill or a newsprint plant or any other woods enterprise.

The combined timber tract set aside by government lands added to company holdings becomes subject to complete controls by public forestry officials, who thus hold a tight rein on the whole manufacturing capacity of the project. Upon an agreed investment, the public domain of timber supplements any shortage in raw material that may arise 20 or 40 years from now.

Won't Abandon Scheme

During the last two years a great cry has arisen from smaller concerns and individual loggers that the big corporations obtain the lion's share of these benefits. There have been rumors the new government might abolish the plan entirely. But this is not so.

Recently the Truck Loggers Association of Alberni, on Vancouver Island, which includes scores of small operators, sent a delegation to Victoria demanding that the Government refuse to grant any more forest management licenses on Vancouver Island. But it will not go that far. It will, however, be very careful and will not be in any hurry to grant new ones.

No present enterprise is suffering from lack of raw material. But, as time goes on, the plan is to continue to issue licenses which will, however, include new arrangements to give the small operators a slice of what is going.

Some companies have already agreed to give 30%-40% of their actual log-cutting to smaller operators, under contract or other suitable plan. Generally, the new plan will include more and better areas for "public working circles," devised specially for small operators.

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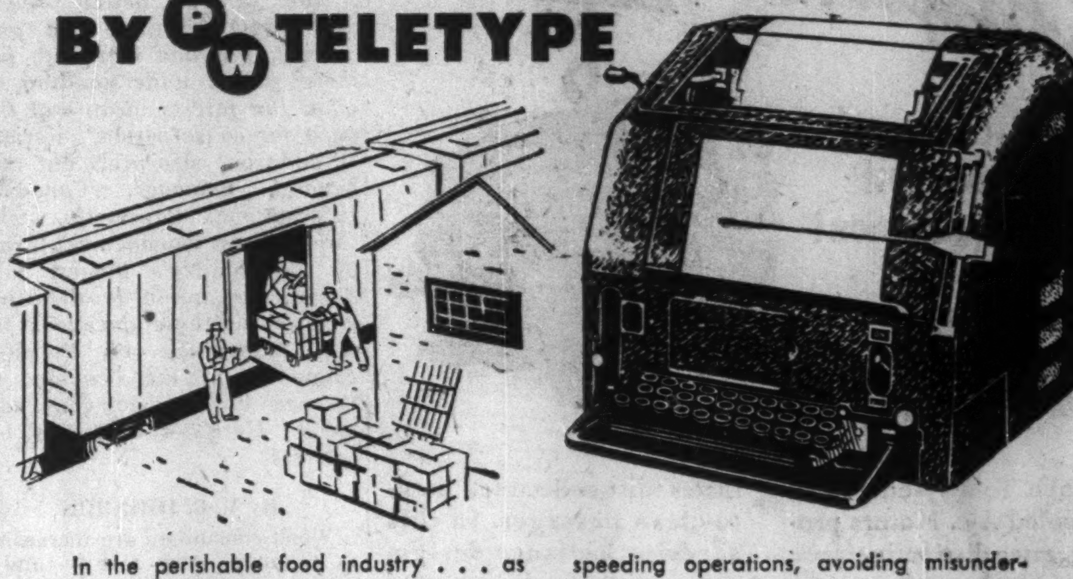

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA VINEGARS LTD. net profit of $101,285 for year ended Sept. 30, 1952, was 12.7% less than previous fiscal year's net of $116,110.

Sales have been well maintained, reports Chairman A. L. Spalding. Net earnings were less than 1% below the previous fiscal year's figure, but provision for depreciation was increased from $137,271 to $150,252.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$358,017	$360,994
Less: Deprec.	150,252	137,271
Income taxes	106,480	107,613
Net profit	101,285	116,110
Less: Dividends	92,000	87,400
Surplus for year	9,285	28,710
Earnings per Share and Dividend Record:		
Common: Earned	$1.10	$1.26
Paid	0.80+0.20	0.80+0.15

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$90,572	$16,300
Accts. rec.	369,623	295,715
Inventories	360,295	455,821
Total curr. assets	820,490	767,836
Fixed assets▴	1,355,670	1,359,645
Goodwill	24,001	24,001
Total assets	2,200,161	2,151,482
Total curr. liab.	566,415	527,022
Capital stock	1,322,503	1,322,503
Surplus	311,243	301,957
▴After depr. of	1,509,711	1,372,911
Working capital	254,075	240,814

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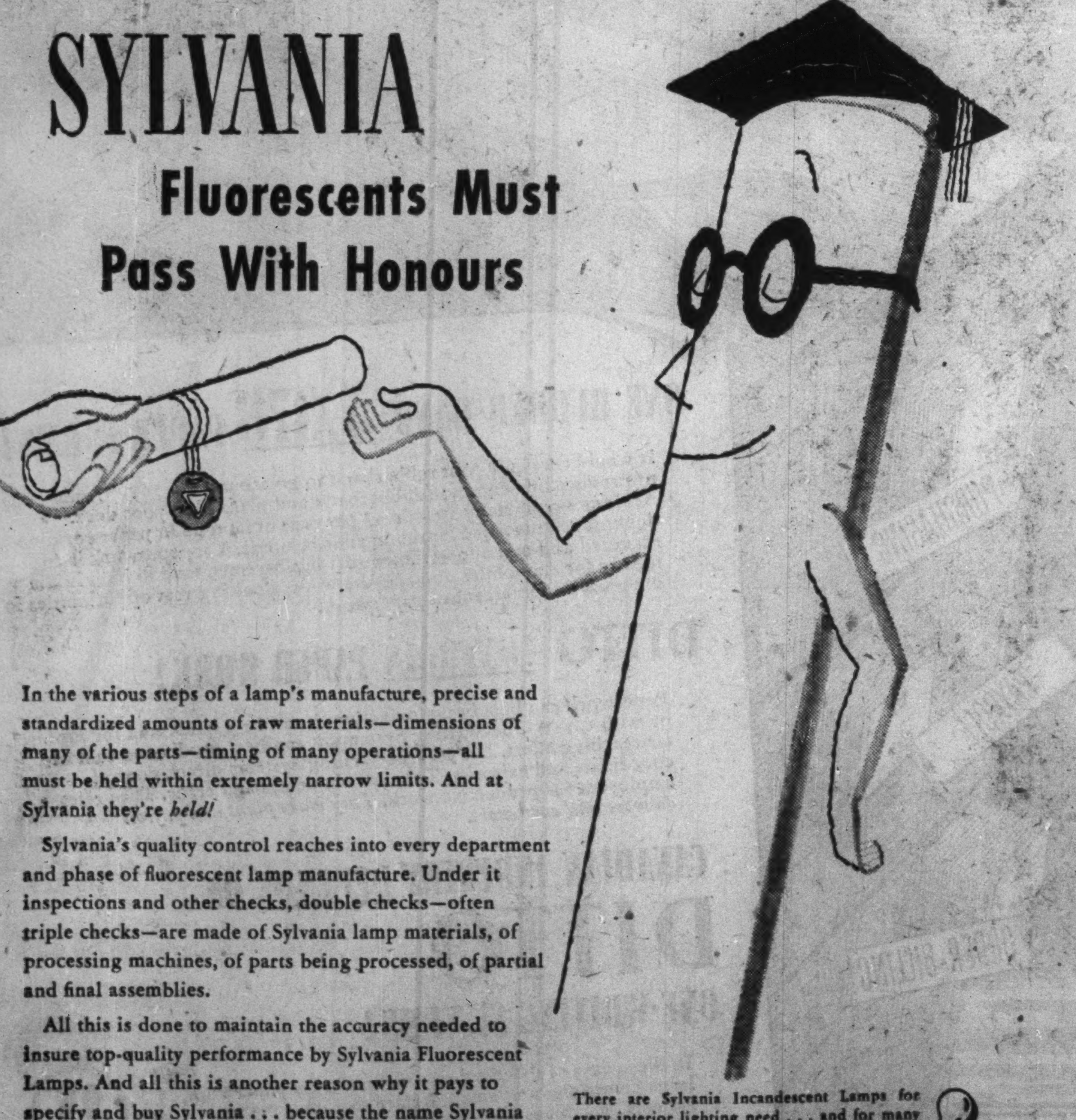

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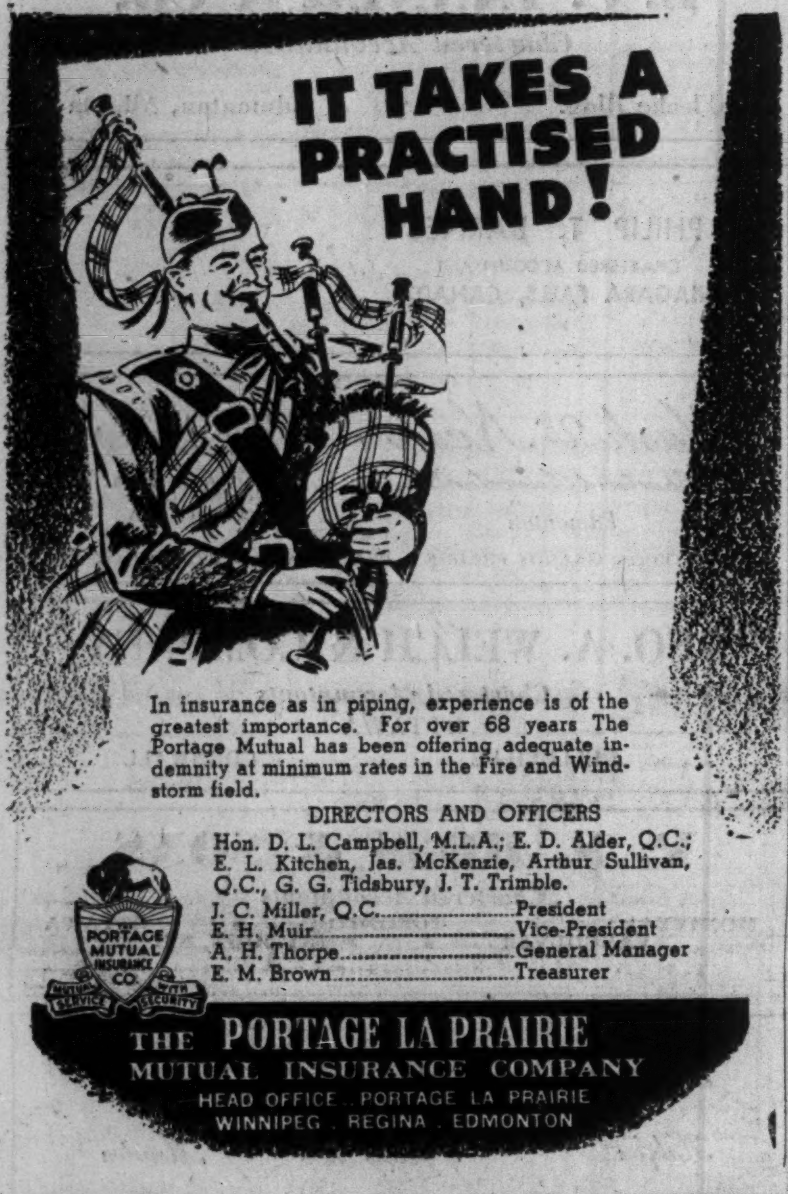
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E. H. Muir .... Vice-President
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Name, Directors Change At Blachford Shoe Co.

A new company name and a new board of directors at Blachford Shoe Mfg. Co., Toronto, have been announced by C. & J. Clark Ltd., England, which purchased the Canadian footwear plant last week. (The Financial Post, Nov. 22).

To be known as Blachford Clarks Ltd., the Canadian subsidiary will continue to turn out its present line of shoes, though eventual plans call for the manufacturing of the C. & J. Clark shoes on this side of the Atlantic. The Canadian company produces about 100,000 pairs of footwear annually.

Directors and officers of the company are: J. Rose-Smith, president, Arthur Sutherland, C. A., and Harry T. Tye, vice-presidents, and W. H. Brimlecomb, Gordon G. Armstrong, Bancroft Clark, directors.

VARENNES, QUE. School Commission has sold $146,500 4% bonds due Nov. 1, 1953-60, and $108,500 4½% due 1961-72, to Credit Interprovincial Ltd. at 97.19. Net cost 4.73%. Proceeds for construction of school. Provincial grant of $138,074 payable in eight annual instalments. No other long-term debt; population, 1,460.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada

Week Ended—Nov. 21, 1952

Mon.	.98 15/32	Thurs.	.98 31/32
Tues.	.98 6/32	Fri.	.98
Wed.	.98 2/32	Ave.	.98 27/80

GORDON W. WITHELL

GORDON W. WITHELL, of Windsor, has been appointed managing director of Ford Motor Company of India, Limited, it was announced by George H. Bates, vice-president — overseas operations of Ford Motor Company of Canada, Limited. A native of Calgary, he joined Ford of Canada in 1935, and worked both in Canada and overseas. During World War II he was loaned to the Canadian government as deputy priorities officer and assistant to the Chairman of the Wartime Industries Control Board. At the time of his new appointment he was manager, overseas operations division, Ford of Canada. *

Steetley of Canada Offers New $1.5 Million Issue

MONTREAL (Staff) — A new issue of $1.5 million 5¼% first mortgage sinking fund bonds, Series A, and $1 million 5½% general mortgage bonds of Steetley Co. of Canada was offered this week by a syndicate headed by L. G. Beaubien & Co. and W. C. Pitfield & Co.

Offering price on the first mortgage bonds, due 1962, is $98 and accrued interest to yield more than 5½%. Price for the general mortgage bonds, due 1965, is par and accrued interest to yield 5½%, carrying a bonus of 10 no par value common shares with each $500 principal amount of bonds.

Steetley of Canada was formed in September to produce and sell in Canada dead-burned dolomite, a refractory (i.e. heat resistant) material used extensively in the daily lining and repair of open hearth and electric furnaces in the steel industry.

Majority control is held by Steetley Co., an English holding company with head office at Worksop, Nottinghamshire. The English parent is putting up $1 million by taking up and paying for 8,500 preferred and 150,000 common shares out of 10,000 preferred and 250,000 common proposed to be issued by the company.

The decision of the parent company to form a subsidiary for the production of dead-burned dolomite in Canada is the outcome of a thorough, on-the-spot study of Canadian markets, plant and production costs, manufacturing techniques and other factors, the offering prospectus states.

The Market Here

Based on full production from expanded capacity, the Canadian steel industry should require 55,000 tons annually by the end of 1953, company estimates. Use in 1951 was about 40,000 tons.

Most of the present supplies are imported. However, the leading Canadian steelmakers have indicated their willingness to buy at least the greater part of their dolomite requirements from Steetley, provided the price is competitive. Initial capacity of the new $2 million plant, being built in West Flamboro township, 11 miles from Hamilton, Ont., will be 50,000 tons annually. It is scheduled to start operating in 1954.

The company has agreed to purchase on or before Dec. 1 125,000 of the currently outstanding 190,000 no par value common shares of Canada Crushed & Cut Stone, which operates a 550-acre dolomite quarry in West Flamboro and modern crushing plants at Dundas and Hagersville, produces dolomite stone and limestone for industrial and agricultural use and through subsidiaries quarries and fabricates building stone.

Buy Second Firm

The company also proposes to exercise, on or before Dec. 1, 1952, an option to purchasing all the outstanding 10,000 shares of Dolomite Refractories Ltd. for $250,000 less any dividends which may be paid on the shares prior to their acquisition by Steetley. Regular operation of this company's stack kiln plant (15,000-ton capacity) may be discontinued when Steetley's new rotary kiln starts production.

Estimated annual consolidated earnings of Steetley and Canada Crushed & Cut Stone and its subsidiaries, after depreciation, depletion, interest charges, taxes, amortization, Canada Crushed & Cut Stone preference dividends and minority interests in that company and in one of its subsidiaries, amount to $168,200. An estimated $404,000 would be available to meet Steetley of Canada's bond interest requirements, or the equivalent of more than three times the combined $133,750 annual interest requirements. This is based on an average annual depreciation provision of $161,000 during the 9-year period commencing in 1954.

The trust deed provides that no cash dividends may be paid on any of the Steetley common shares if payment would reduce the consolidated net current assets below $600,000. Pro forma current assets at Oct. 15, 1952 would amount to $417,000.

No dividends may be paid on Canada Crushed & Cut Stone common shares if payment would reduce consolidated net current assets of that company below $400,000. At Aug. 31, 1952, such current assets totaled $655,000.

On completion of proposed Steetley financing, capitalization will consist of $4 millions authorized, $1.5 million outstanding first mortgage bonds; $1 million authorized and outstanding general mortgage bonds; $2.5 millions authorized, $1 million outstanding 4½% cumulative redeemable preferred shares (voting), Series A, and 500,000 authorized, 250,000 outstanding n.p.v. common shares.

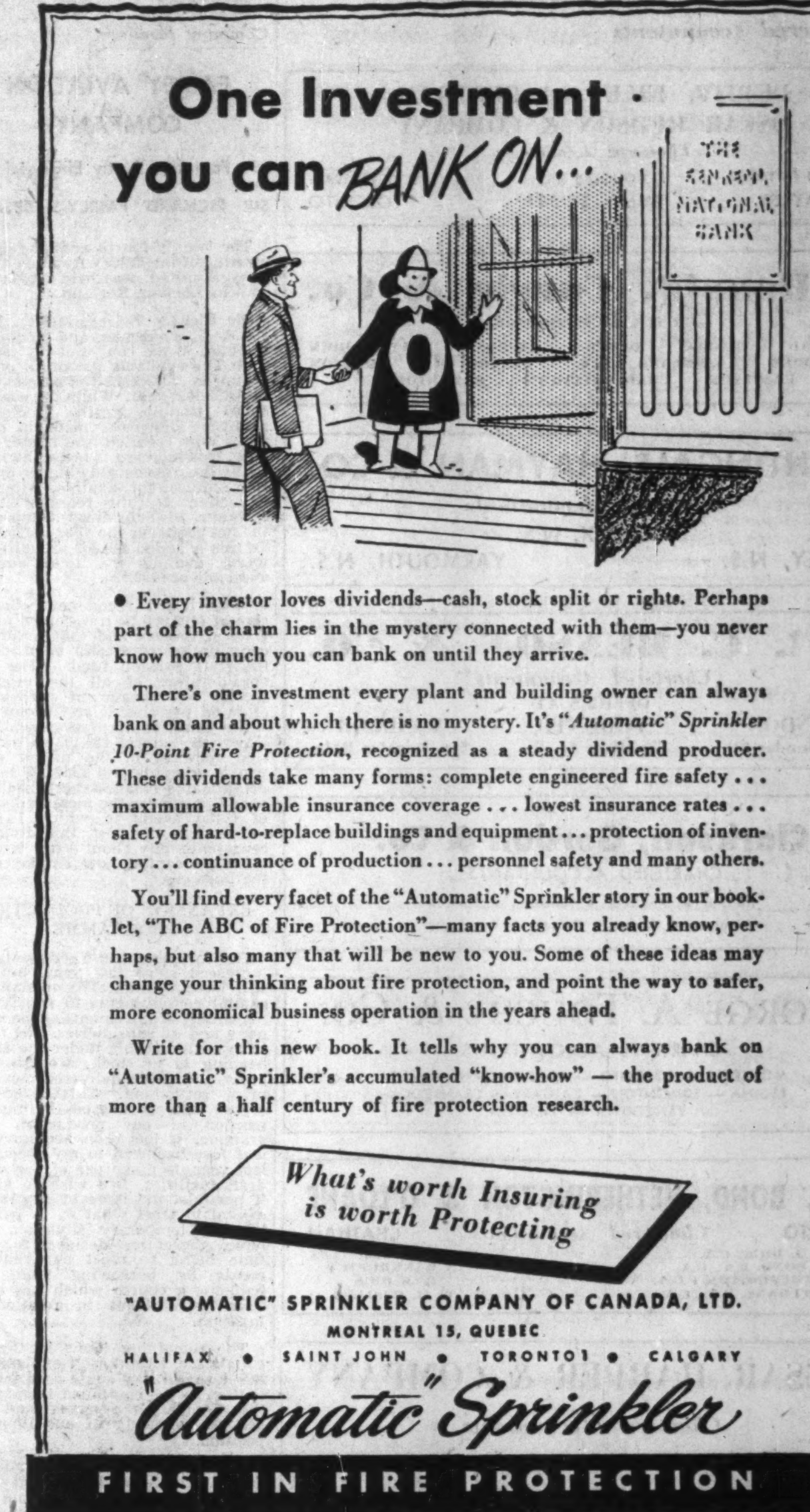
Directors of Steetley of Canada are: Neil M. Peech, chairman and president, Firbeck, near Worksop, Notts.; R. G. L. Harstone, Hamilton; D. R. McMaster and G. G. Ryan, Montreal; Wilfred Stocks, Worksop. General Manager is E. H. Sancton and secretary-treasurer, R. A. Patch, both of Montreal.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
November 25, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	.59	134	139	132
Bell Telephone	3	'77	81	84	81
Braz. Trac. L&P	4½	'70	82	85	82
B.C. Electric	3¼	'67	84	87	84
Do.	3½	'75	85	88	85
Do.	3¾	'69	88	91	89
B.C. Telephone	4	'62	97½	100½	97½
East Kootenay	3½	'67	80	...	80
Gatineau Pr. D	3¼	'70	89	92	90
Gt. Lakes Pwr.	4½	'69	94	97	94
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	65	68	65
Mtl. Trams. B	5	'55	98½	101½	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4¼	'67	91	...	91
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3¼	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	...	...	96
Winnipeg Elec.	3¾	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	91	94	88
Alaska P. & Cell	4¼	'66	96	99	96
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	86	89	87
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	90	93	90
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	98½	101½	98½
Can. Oil	3¾	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99	102	99
Dom. Tar & C.	5	'67	100½	103½	100½
Dom. Woolens	5	'64	70	80	70
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4½	'69	97	100	97
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'69	84½	87½	84½
Indust. Accept.	5	'70	97	100	97
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	86	89	86
Mercury Mills	4	'63	85	88	85
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3¾	'66	92	95	92
St. Law. Corp.	5	'72	95½	98½	95½
Silverwood Dair	4	'60-64	88	91	90
Do.	4	'71	88	92	87
Simpsons Ltd.	4¾	'73	98	101	98
Steel Co. of Can.	2¾	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	96	90
Un. Grain Gr.	3¾	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4¼	'61	97	101	97
Ajax Pete.	5	'62	97	101	95
Atlas Steels Ltd.	5	'67	105	109	105
Barvue Mines	5	'56	106	111	106
Braz. Trac. L&P	4¼	'71	85	89	85
Brit. Am. Oil	3¼	'61	108	112	108
Do.	3½	'62	103	108	100
B.C. For. Prod.	5	'66	94	98	94
Can. South Oils	1-5	'61	105	110	101
Can. Breweries	4¼	'61	95	99	95
Can. Pac. Rly.	3¾	'70	127	132	123
Do.	3½	'66	102	106	102
Cent. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	102	107	102
Dom. Stl. & Coal	4	'61	98	102	98
Dom. Textile	4	'66	97	101	98
Gen. Pete. of C.	4½	'65	103	108	103
Gt. Plains Dev.	1-4	'65	100	105	101
Interprovincial Pipe Line	4	'70	378	388	370
Jupiter Oils	5	'67	99	104	99
Kroy Oils	5	'67	95	99	95
New Sup. Oils	5	'64	93	97	92
Pathfinder Pet.	1-5	'62	82	87	82
Power Corp.	4½	'68	107	112	107
Scurry Oils	5	'64	96	100	96
Silverwood Dair.	5¼	'72	99	102	98
Supert. Pete	4	'70	96	100	96
Traders Fin.	4	'65	140	...	135
Trans Emp. Oil	5	'66	97	102	98
Triad Oil	4½	'67	101	106	101
West. C. Brew.	5	'67	98	102	98

▲Payable in Canada or U.K.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Company Meeting

FAIREY AVIATION COMPANY

Factories Busily Engaged

SIR RICHARD FAIREY'S SPEECH

The twenty-fourth annual general meeting of the Fairey Aviation Company, Limited, was held November 13th in London, England.

Sir Richard Fairey, M.B.E., Hon. F.R.Ae.S., chairman and managing director, in the course of his speech said: The available net profit of the group is £382,994, compared with £404,493 last year. While the consolidated trading profits, including profit on deliveries made in prior years now credited, are higher this year, this increase is more than offset by the considerably higher provision required for taxation. After the deduction of profits retained in the accounts of subsidiary companies, the net profit for the year is £258,633. To this is added £40,362 brought forward, making the total amount available of £298,995.

Your board recommend that a sum of £100,000 be transferred to the general reserve and that a further contribution of £25,000 be made to the staff pension fund. After due consideration of all the relevant factors we recommend a dividend of 2s 6d per share, less income tax —the same as for last year. This leaves the sum of £39,103 to be carried forward in the parent company's accounts and £357,669 in the consolidated balance-sheet. If allowance is made for the increased value of fixed assets to which I have referred in the past, this dividend represents only about 4 per cent on the total capital now employed in the business.

EXPANSION OF PRODUCTION PROGRAMME

Our investment in fixed assets has increased since last year, but we still have considerable outstanding capital commitments to satisfy the expanding requirements of the company and its subsidiaries. The main increase noticeable under the assets heading is in stock, work-in-progress, and goods delivered awaiting price settlement. This large increase reflects the continuing expansion of our production programme. It has been necessary, as was foreshadowed in my speech of last year, to make use of our overdraft facilities. We wish to avoid, if possible, the issue of new share capital to meet what is, in part at least, a temporary situation. We have, therefore, decided for the time being to meet our requirements by borrowing from our bankers, a course which has additional advantages in relation to taxation.

The remaining items in the accounts are, I think, self-explanatory but I would like again to draw attention to the continued increase in the Company's reserves and the general solidarity of our financial position.

It is not sufficient that industry should remain at its present level of production—it must expand and expand rapidly if any permanent solution of our national economic difficulties is to be found and, since there are obvious limits to the available labour force, it must modernise continually its plant and equipment, it must improve design and exploit the new techniques and inventions that research and development make available. All this adds up to more capital which again means that the heavy burden on company and individual earnings must be lightened.

RESEARCH AND DEVELOPMENT

I have often referred to the question of research and development and the vital need for an aircraft company to maintain its position by the periodic introduction of new types of aircraft and apparatus. As I explained last year, your board then considered that the Company's proportion of such expenditure had in recent years been disproportionate to that of the Government, and now this matter has been adjusted to some extent. Since the war we have spent some £2,500,000 in research and development, of which about one-third only has so far been recovered, although further recoveries are due to us from the Government in the future.

Present-day aircraft, particularly of the naval types we specialise in, are of extraordinary complexity and refinement prototypes may cost £1,000,000 or more, and this cost is rising. To-day the radar equipment of a military aircraft can cost as much as the whole aeroplane built for the same purpose during the war. The aviation business is passing through a stage of rapid development, due largely to the introduction of the gas turbine and the results of scientific research. It follows that we must face our share of the expenditure in order to keep our place and make proper provision for the future.

OPERATIONS OUTLINED

In general our operations continue on the lines that I described last year. Our factories are busily engaged in the production of our new naval anti submarine type, the "Ganpet" which is on the Government super priority list, and of the well established "Firefly" deliveries of which will taper off in due course as the "Gannet" takes over. We can expect, however, that there will still be for some years a considerable business in "Firefly" spares. In addition to our earlier overseas markets for the "Firefly" which have delivered a number of these aircraft to Denmark, Ethiopia, and Siam.

Our aircraft subsidiaries in Canada, Austrialia, and Belgium have all had a good year and are between them making a substantial contribution to the consolidated profit and loss account.

Our non aircraft subsidiaries have, during the year, improved their position and contributed to the Company's profit.

Our guided weapon activities have ever-increasing importance but cannot be defined except to say that we are pressing forward under Government contracts with developments which if successful should lead to large-scale production.

Our various plants at home and overseas are working at high pressure and we have good orders in hand.

We have not yet reached peak output and in common with the rest of the aircraft industry we can absorb more labour as it becomes available. We shall continue an intensive programme of technical development to provide for the long-term future and with the same lines of general policy that I have outlined in the past.

We trust that we shall thus be able to continue to fulfill our responsibilities to the armed services and to serve your interests.

The report was adopted.

How Good Is Bagasse?

(Continued from page 15)

showed potentialities for successful development, the Department reported.

United States, the report estimated, had on an annual basis sufficient bagasse available "to permit of two mills of economic size manufacturing newsprint from bagasse."

Now Used as Fuel

About 200,000 of nearly 900,000 tons of bagasse left over as a by-product from sugar cane production, is now going into wallboard; the balance, for the most part, is burned as fuel by the sugar mills. Three or four times the quantity of bagasse produced in the U. S. is available in Hawaii and Puerto Rico. Cuba and the other countries of the Caribbean area produce about 10 times the U. S. total.

It's estimated that free world supplies total 25 million tons annually. It takes about two tons of bagasse to make a ton of newsprint.

But the supply of bagasse is one thing, and its availability as a raw material for paper is another. Most bagasse is now used by the sugar mills as a fuel. Unless the mills can get a price for their bagasse at least equal to the cost of replacing it with another type of fuel, there's no incentive for them to sell any but surplus supplies not needed as fuel.

The largest U. S. bagasse-using plant is in Louisiana, where natural gas is available at a low price—17 cents per million Btu's or at a level at which a ton of bagasse can be replaced as fuel for about $2.50 a ton. By the time it is gathered, baled, stored and shipped, cost delivered at the paper mill would be around $10-$12 a ton, it's estimated.

But Louisiana is probably about the most favorably situated sugar producing area in the world, so far as its supplies of other fuel are concerned, and U. S. natural gas prices are tending to climb due to the number of new plants being built based on natural gas. In most areas in which sugar cane bagasse is produced in volume, it is a much more expensive proposition replacing bagasse with other fuels.

The Congressional sub-committee's report includes studies on the costs of finding alternative fuels in Hawaii and Cuba. The estimates for those two areas, per ton of bagasse replaced, are $6.25 and $6.92, respectively.

The experts also say that a bagasse pulp plant must be located in the producing area so as to minimize costs of handling and transport. Another limiting factor is that in many areas, the sugar mills are small and scattered, and the cost of gathering the bagasse in a single spot would be prohibitive.

Against this, there are areas where sugar production units are large enough to support the raw material needs of a bagasse pulp operation. Also, to a large extent, sugar cane grows in areas which now import their newsprint and other papers over the greatest distances. Although they might not be able to compete effectively with wood pulp and paper mills if built in North America, they might be economically sound in their own area.

Where It Fits

Where would bagasse fit into the newsprint picture?

As we've seen, one process (the De La Roza process) tested by the Department of Commerce was "satisfactory in all significant respects for newspaper use." The report goes on to say that "such approximations as are possible at this time, on the basis of available data, suggest that costs of manufacturing newsprint from bagasse may be considered as generally in line with estimated costs for standard newsprint."

In the cost estimates shown in the report (reproduced in accompanying table), indicated average cost of making bagasse newsprint —the major variable costs only, and without taking into account such other costs as finishing, labor and overhead—is estimated at $37.65 a ton against $41.20 a ton.

The estimates are probably indicative, but as is pointed out in a footnote added to the table, the bagasse costs are based on Louisiana experience where other fuels are available. To show how the relationships may change considerably by changing basic assumptions in only a minor way, a couple of other calculations are perhaps of interest.

The table assumes a standard newsprint made from a 80%-20% groundwood-chemical pulp mix. But 85%-15% is a common relationship; some newsprint machines use less than 10% chemical pulp. But even by changing the proportions to 85%-15%, the indicated average cost figure for standard newsprint drops to $39.88.

Similarly, if the cost of fuel to replace the bagasse now used for that purpose rose $2 per ton of bagasse, or midway between the Louisiana and Hawaii-Cuba levels, the indicated average cost for bagasse newsprint would jump to $41.45.

Many who have studied the bagasse vs. standard newsprint question doubt whether, even on the basis of present evidence, the results of pilot plant tests can be translated into an economic bagasse newsprint mill which can compete effectively with present producers. No cost estimate for erection of a bagasse newsprint mill and ancillary facilities was included in the U. S. report, but W. R. Grace & Co. officials, who have had experience over the past decade with bagasse at their Peru mill, estimate that Canadian newsprint would have to go to about $150 a ton before newsprint made from its process could be competitive.

Proponents of the De La Roza process claim that bagasse newsprint made this way could compete, even at current prices. This claim hasn't yet been put to the test in a plant built to make newsprint from bagasse.

But the point seems to be that bagasse could be used far more profitably in the manufacture of other papers. Southern pine is good for making newsprint, but only two newsprint mills have been built in the South (another is building), out of 74 mills operating in that region. The reason: other grades of pulp and paper are more lucrative.

It is agreed by most that softwoods, mechanically pulped, form the best main raw material for making the kind of paper that meets these specifications. Why use bagasse, even though a good newsprint sheet can be made from it, industry people ask. Why not use softwoods for newsprint, and use the bagasse pulp where its strength and other good characteristics can be put to more efficient use, and where its manufacture, profitwise, is not so marginal?

Now that most of the technical problems in connection with bagasse pulping seem to have been fairly well overcome, and the increasing demand for pulp and paper products is putting a heavy load on softwood resources, particularly in the U. S., it seems logical that bleached bagasse pulp will gradually take its place in the pulp and paper industry.

According to a recent article by Joseph E. Atchison, chief of the Pulp and Paper Branch of the Mutual Security Agency, its "place" will be in the manufacture of such products as book and writing papers, glassine and greaseproof papers, waxing papers, tissues, bleached solid white paperboard, frozen food packages, and other grades of folding boxboard requiring a white cover. Although certain grades of paper might be made entirely of bleached bagasse pulp, its greatest use will likely be as a blending pulp, to impart certain desirable properties to some grades of paper which are not possible when using wood pulp alone.

It may also be made in countries where low labor costs, high tariffs, import restrictions, and shortage of foreign exchange make it possible for small inefficient mills to operate successfully.

Meaning For Canadians

What does this mean to the Canadian newsprint industry? It seems fairly certain that no large quantities of bagasse newsprint are likely to flood the world markets now or in the foreseeable future.

Bagasse will probably be made into pulp and paper on an increasing scale in the next few years, but the quantities will likely be relatively small. It would thus make available to competing manufacturers of standard newsprint at least some wood which might otherwise have gone into other pulp and paper products, and reduce part of the normal growth in markets available to Canadian newsprint manufacturers. In some instances, bagasse will probably go into pulp and paper for markets which, for currency or other reasons, are denied to Canadian and other world producers anyway.

The United States pulp and paper industry produced 16½ million tons of wood pulp in 1951; the Canadian industry produced more than 9 million tons. The 200,000-250,000 tons of pulp a year currently available which U. S. bagasse supplies might support, if all of it could be delivered at an economic price to mills of an economic size, would be at best not too important a factor to be reckoned with.

Supply Picture

Of the 13.8 million tons of bagasse produced annually in the U. S. and territories and other North American and Central American areas, 8 million is in Cuba. If only surplus bagasse were used, the U. S. Cuban sugar council reports, supplies would be uncertain and the material would have to be gathered from a comparatively large area. If other fuels were substituted for bagasse, the cost would be relatively high (baling, storing and cost of substitute fuel) would be at least $17 per ton of bagasse, without allowing for capital costs to the sugar mill to enable it to use other fuels and to bale bagasse. Similar problems face other cane sugar producing areas.

The potential supply appears large, but current economics at least make it unlikely that any large or rapid bagasse pulp and paper development is in the offing.

But production costs in Canada are rising, due particularly to the increasing cost of getting the wood to the mills. If they continue on their present trend and force prices higher, it may become feasible to develop bagasse on a much greater scale than is now looked for.

Ten years from now, Canadian mills will probably be turning out more newsprint than they are now, because the demand is continuing to grow, and there are no more abundant forests of softwoods available in the free world. But the growth will be much below its potential, many industry people feel, if the present trend in costs of production and of delivering it to the customer isn't reversed or at least held in check.

Bagasse, therefore, may not be a direct threat to our present markets. But it may start to affect them in small and indirect ways.

Here Are Comparative Production Costs

(Approximate Range)

		—Standard Newsprint—		
Raw Material:	Unit	Groundwood portion	Chemical pulp portion	Bagasse Newsprint
Wood:				
Quantity required per ton of pulp ..	cords	1.1	2.0	......
Cost per cord (delivered, peeled, ready for processing)	$	20-30	20-30	......
Cost per ton of pulp	$	22-33	40-60	......
Bagasse:				
Quantity required per ton of newsprint	tons	......	......	1.9
*Cost per ton (delivered, ready for processing	$	......	......	10-12
Cost per ton of newsprint	$	......	......	19-22.80
Electric Power:				
Groundwood:				
Energy required per ton of pulp ..	kwh	1,200-1,300	......	......
Cost per kilowatt-hour	mils	3.5-7.5	......	......
Cost of energy per ton of pulp	$	4.20-9.75	......	......
Chemical & bagasse, cost per ton pulp	$	......	0.50	0.50
Steam, cost per ton of pulp	$	......	2.50-3.50	2.50-3.50
Chemicals:				
Pulping, cost per ton of newsprint ..	$	......	5.00	3.00
Bleach, cost per ton of newsprint ...	$	......	4.00	2.90
Furnish, cost per ton of newsprint ...	$	1.50	1.50	7.35
Total of Selected Variable Costs:				
Indicated range	$	27.70-44.25	49.50-74.50	35.25-40.05
Weighted range (80% groundwood, 20% chemical pulp)	$	32.10-50.30		......
INDICATED AVERAGE	$	41.20		*37.65

From U.S. Department of Commerce Report.

NOTE: Above costs are for selected major variables and do not include such other costs as finishing, labor, and overhead.

*Cost shown for bagasse delivered, ready for processing, is based on availability of natural gas at 17c per million Btu's in Louisiana. Purchase price of bagasse is figured at $2.50 a ton (its fuel value plus a slight bonus). Costs of balling, stacking, storing, and shipping bring this up to $10-$12 delivered. In Cuba, it's estimated that fuel value of a ton of bagasse is $6.92 and cost of baling and storing, exclusive of freight and capital costs, would bring cost to about $17 a ton. In Hawaii, fuel value of a ton of bagasse is estimated at $6.25.

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Short Position Higher on TSE

Semimonthly short position on the Toronto Stock Exchange on Nov. 15, eliminating odd lots on members' books, aggregated 570,030 shares of 193 issues, compared with 464,010 shares of 187 issues on Oct. 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Anacon	+5,200	Imp. Oil	+1,100
Ascot	+11,300	Marbenor	−7,500
Bulldog Y.	+10,500	Newlund	−8,500
Cassiar	+5,800	Silver-Mil.	+48,450
Cent. Expl.	+6,100	Utd. Asb.	+5,100
Gridoil	+7,000	Violamac	+8,100

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	2,900	Gunnar	41,500
Ajax	100	Gypsum	200
Akaitcho	1,200	Hellens	900
Albermont	1,100	Hollinger	100
Algoma Stl.	200	Home Oil	100
Aluminium	850	How. Smith	300
Anacon	6,500	Hudson Bay	350
Anglo-Nfld.	1,000	Imp. Oil	4,450
Argus	500	Int. Nickel	190
Asbestos	50	Int. Paper	150
Ascot	18,000	Int. Pete.	120
Asher	3,400	Jupiter	4,800
Atlas Steel	300	Kenwell	1,800
Bailey-Sel. A	3,000	Kerr-Addison	500
Barnat	200	Kirk. Hudson	1,000
Barvue	1,100	Kroy	2,100
Bathurst B.	100	Labrador	200
Bellekeno	1,500	Lake Osu	2,000
Bevcourt	300	Leitch	1,200
Bobjo	500	Louvicourt	1,500
Britalta	500	MacDonald	1,100
B. A. Oil	1,600	Mackeno	700
Broulan	1,800	MacLeod	4,600
Brown Co.	1,400	Malartic	700
Buffalo Cdn.	1,000	Marbenor	5,000
Bulldog Y.K.	10,500	Marigold	3,400
Calgary & Ed.	700	Massey-H.	2,000
Calmont	2,300	McColl	100
Calnorth	2,000	Mid-Cont.	3,000
Calvan	300	Mindamar	700
Campbell R.L.	200	Negus	9,500
Can. Cement	150	Nesbitt	11,300
Can. Pack. B.	100	N. Brit. Dom.	7,300
Can. S. Oil	100	New Calumet	2,400
Cdn. Atlantic	500	New Concord	3,700
Cdn. Celanese	75	New Cont.	1,000
Cdn. Devonian	200	New Devon	1,000
C. P. R.	550	New Dickenson	500
Cdn. Pipeline	2,100	Newlund	500
Cassiar	8,500	New Pacalta	2,600
Cent. Explor.	7,500	New Superior	100
Cent. Leduc	1,000	Noranda	750
Charter Oil	1,300	Normetal	2,600
Chem. Research	200	Okalta	1,200
Chiboug. Ex.	1,100	Ont. Pyrites	6,000
Chimo	3,500	O. Pyr. A. W.	1,400
Citra-Lartic	500	Opemiska	600
Cobalt Lode	500	Orange Crush	400
Commoil	100	Pacific Pete.	1,300
Cons. Allenb.	500	Pershcourt	1,000
Con. Sannorm	1,000	Petrol	200
C'n. Cordasun	3,300	Pioneer	100
Con. Discov.	200	Placer	100
Cons. Lebel	500	Ponder	300
Cons. Paper	125	Prospectors Air	500
Cons. Smelt.	2,345	Punch Pete.	4,400
Conwest	2,500	Price Bros.	500
Corby A	100	Que. Copper	1,900
Croinor	500	Que. Manitou	3,700
Del Rio	4,000	Radiore	500
Devon	3,200	Rix-Athabas.	1,100
Dom. Asb.	3,100	Rowan	2,000
Dom. Steel	300	Royalite	100
Dom. Woollens	500	Sapphire	100
Donalda	500	St. Lawr. C'p.	2,060
Dragon	500	Scurry	8,600
Duvex	1,500	Selburn Wts.	300
East. Metals	5,700	Sherritt	3,500
East Malartic	5,500	Silanco	500
East Rim	6,700	Silv.-Miller	93,250
East Sullivan	3,900	Simpsons B	125
Em. Glacier	2,200	Souris	400
Eureka	8,300	Stanwell	1,500
Eureka Wts.	700	Starratt	1,000
Falconbridge	100	Steep Rock	9,700
Fargo	600	Sweet Grass	2,300
Fed. Grain	200	Tor. Elevators	150
Fed. Pete.	800	Trans Empire	3,000
Fenimore	4,000	Trans Era	700
Fenimore Wts.	1,500	Trans Mount.	100
Fleet	1,200	Triad	200
Ford A	425	U. Asbestos	64,100
Fraser	300	United Keno	3,300
Frobisher	700	United Oil	3,800
Frobisher W.	1,300	Ventures	600
Gas. Explor.	3,500	Violamac	15,200
Gatineau	390	Waite Amulet	1,600
Gen. Motors	100	Walker G.&W.	275
Gen. S. Wares	100	W. Ashley	1,000
Giant Y.K.	100	W. Hmestd	5,300
God's Lake	500	Wilrich	4,600
Goldale	500	Windward	1,500
Golden Man.	3,800	Wright-Harg.	1,200
Graham Bous.	2,000	Yale Lead	500
G. L. Paper	700	Y.K. Bear	1,400
Gridoil	8,000	Yukeno	500
		Zenmac	800

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

H. CORBY DISTILLERY LTD. net profit of $792,247 for year ended Aug. 31, 1952, was 40% less than previous year's net of $1,319,463.

Conversion of the balance sheet of Robert McNish & Co., a wholly owned Scottish subsidiary, from sterling to Canadian currency resulted in a charge of $285,142 against consolidated profit and loss, as a result of weakening of sterling during the year.

Net assets in Scotland included in the balance sheet amounted to $2,670,229, as compared with $2,997,438 on Aug. 31, 1951. Net earnings attributed to operations in Scotland were $104,733 ($139,885 in previous year), exclusive of unrealized foreign exchange loss arising in consolidation.

Dividends of $7,884 ($8,740) were received during the year from Robert McNish & Co., the subsidiary in Scotland.

Annual meeting of shareholders is to be held Dec. 15, 1952.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net earnings	$2,400,636	$2,995,031
Less: Deprec.	129,908	117,652
Unreal. exch. loss	285,142	107,775
Inc. tax res.	1,214,628	1,451,199
Add: Prof. on inv. & asset sale	21,289	1,058
Net profit	792,247	1,319,463
Less: Dividends	722,745	667,150
Surplus for year	69,502	652,313
Earnings per Share and Dividend Record:		
"A" & "B"	$0.71	$1.19
Paid	0.65	0.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1952	1951
Cash	$704,269	$1,849,942
Investments†	1,042,439	1,156,961
Accts. rec.	926,438	915,734
Inventories	7,161,796	6,403,353
Total curr. assets	9,834,937	10,325,990
Prep. exp., etc.‡	46,013	52,537
Ref. EPT	......	64,852
Fixed assets*	1,367,550	1,311,231
Total assets	11,248,500	11,754,610
Accts., etc., pay.	512,959	674,550
Taxes pay.	650,147	1,064,168
Total curr. liab.	1,163,106	1,738,718
Capital stock	3,986,442	3,986,442
Surplus	6,098,952	6,029,450
*After depr. of	3,360,553	3,501,601
†Market value	1,013,347	1,177,763
‡Included in curr. assets in co's report.		
Working capital	8,671,831	8,587,272

BOOKS FOR BUSINESSMEN

CANADIAN SALES AND EXCISE TAX GUIDE, third edition, November, 1952; by CCH Canadian Ltd., Toronto; 248 pages; price $2.

This well-known booklet, of which this is the third edition, provides the answers to sales and excise tax problems in simple language and is carefully indexed to make reference quick and easy. Full texts are supplied of the Excise Tax Act and all relevant regulations, rulings and departmental circulars, consolidated to Nov. 1, 1952.

Specially prepared tables are included showing current tax rates and exemptions for various types of goods, listed in alphabetical order. Illustrations are also given of the principal forms used in making tax returns, etc.

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INVESTMENTS

Quality Steels

I have not heard anything for some time regarding Quality Steels (Canada) Ltd. Any information that you could give would be appreciated.

The land, buildings and equipment of Quality Steels (Canada) Ltd. at London, Ont., were sold last spring in a judicial sale supervised by the Master of the Supreme Court of Ontario. It is understood that the purchasers, an unidentified U. S. group, paid more than $200,000 for the property. After receivers' certificates and various senior claims were met, nothing remained for distribution to junior claims such as general mortgage bonds and common shares.

R. J. Murray, president of Murray Steels Ltd., Toronto, represented the purchaser. Part General Steel Wares, whose London manger, J. H. K. Lyons, announced that the company has no immediate plans to build on the site.

Renovations to the buildings, including new roofs, sidings, new wiring and lighting and a new boiler plant, have been estimated at $120,000 by M. M. Dillon, whose engineering firm is drawing plans for the renovation.

Newfoundland Debs.

What information can you give me regarding the Province of Newfoundland sinking fund detures?

These securities were offered in July at $98.50 to yield 4.92%, and recent quotations have been around $99.75 bid. The issue was oversubscribed when offered. Proceeds of the issue were to be used to reimburse the province's consolidated revenue fund for expenditures already made for the economic development of the province.

In the budget for the year ending March 31, 1953, provision was made for a surplus of $4 millions on ordinary account. An adjustment of arrears owing Newfoundland under the tax rental agreement with Ottawa is expected to bring surplus to $6 millions.

Newfoundland expected to spend $6.1 millions to establish or extend public services, and $7.3 millions for development of resources. For these capital expenditures, the province was to use $7 millions of the proceeds of the debenture issue.

An annual sinking fund is to be set up at the rate of 3% of principal, commencing before July 15, 1953.

Premier Smallwood stated earlier this year that the Government's financial policy was to be changed, and it would no longer assist in the financing of industrial plants. Instead, all such projects are to be channeled through Newfoundland and Labrador Corp., in which the province holds a majority interest.

INCOME TAX

Moves to Canada

I am planning to move to Canada from the United States the end of November or the beginning of December, to take up my permanent residence there.

How will I stand for income tax on 1952 income?

You will be taxed on your December income, less a portion of the exemption allowed pro rata with the part of the year you have lived in this country. Thus if you are a married man, with no children, you will be allowed an exemption of $166.66, (1/12 of $2,000) for say the month of December, if you take up residence here on Dec. 1.

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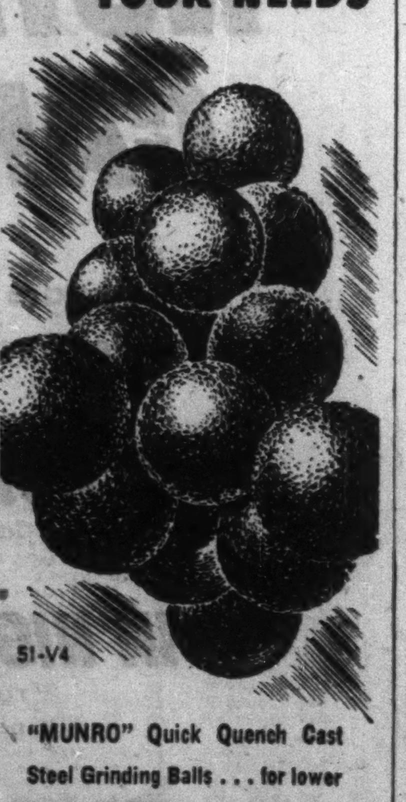

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Two New CP Ships For Pacific Coastal Services

Special Correspondence

VANCOUVER—Announcement by A. C. McDonald, managing director of Canadian Pacific Steamships, that he had arrived in Britain "with $40 millions worth of new ship contracts in his pocket," is expected to bring much nearer a decision regarding two other new ships for Pacific Coast service.

Mr. McDonald's British contracts are for ships of 22,500 tons each to replace the Empress of Canada and Empress of France on the Atlantic.

New ships worth $10 millions are being planned for the Pacific coastal run—these besides a new vessel which will probably be purchased soon to replace the Princess Kathleen, lost on the Alaskan coast in September.

Of two coasting vessels to be built, one will probably be constructed in Victoria and the other in Britain.

The latter will be a fast "day" ship with accommodation for more than 100 motorcars, which at $5 per crossing between Vancouver Island and the Mainland provides an important part of summer revenue. This vessel will be modeled on the present "Princess of Nanaimo" which carries 140 cars, the only vessel in the world to load and discharge automobiles from two decks simultaneously. During the height of the tourist season last summer, the "Nanaimo" harvested as high as $3,500 per day in motorcar fares alone.

The second ship which is likely to be built in Victoria will be specially designed to carry motorcars of another kind, trucks—including the biggest now seen on the highways.

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This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
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When "full meals" may be swallowed in tablet form . . .

WILL PEOPLE STOP BUYING BREAD, AND MEATS, AND MILK?

You might think that would be the logical result. How simple and how timesaving! No meals to cook, no time "wasted" at the dinner table, no dishes to wash. No groceries to shop for, no milk, no bread, no meat to buy. But we don't think farmers, retailers or restaurants need worry.

Time was when they said that radio, with all its news broadcasts and commercials would put newspapers out of business. But what happened? Today, more people buy and read newspapers than ever!

For eating and reading are as much a part of our daily life as work, play and sleep. The newspaper holds reading interest for all ages of both sexes; it tells what is happening both at home and the world abroad; it comments on current events; it keeps the people posted on the activities of their local councils, provincial and national governments.

From stocks to sports, commerce to comics, the newspaper holds interest for every member of every family, every day of their lives.

Do *you* know anyone who doesn't read a newspaper?

People read newspapers for their advertisements, too

The ads in a newspaper are as much a part of daily reading as news. For advertising *is* news. It tells of the new styles, the current prices of food, furniture, drugs, decorating needs, garages, go-carts and garden gadgets. It tells who was born, who died, who was married, what is showing at the theatres and the sports features of the day. And all of this is news, as much of everyday interest as the doings of the council or league standings of the home teams. Let your advertising merit reading and it will be read, in the newspapers.

Truly, the newspaper is the meeting place and market place of the community.

TORONTO DAILY STAR
80 King Street West, Toronto

University Tower Building, Montreal • In United States: Ward-Griffith Co. Inc.
Toronto Daily Star Publisher's Statement to A.B.C. for 6 months ending March 31st.
1922—107,935 copies daily 1952—430,517 copies daily
Ask your advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.

S-82N

Q How Can a Sole Proprietor Protect His Investment?

A With the Aid of Life Insurance.

A sound life insurance programme can help the independent business man assure the full value of his investment for his estate, should anything happen to him before he retires. It also helps him build an adequate "replacement income" for the days of his retirement. Your nearest Mutual Life representative will gladly give you the details of a Mutual Life of Canada Insurance programme specifically designed for the sole proprietor's needs. Telephone him today — or write direct to our Head Office. You will not be obligated in any way.

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HEAD OFFICE WATERLOO, ONTARIO
Protect while you save
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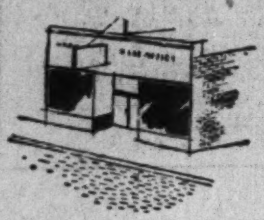


Canada Now Cracks Down On Pole, Czech Dumping

OTTAWA (Staff)—Canada has taken action to stop dumping of goods shipped from behind the iron curtain.

On a list of nine items, including sheet glass from Czechoslovakia and Poland, customs appraisal officers are now authorized to set values for duty purposes up to 50% above invoice value. Dump duties may also be imposed to the extent of the 50% margin, except in the case of sheet glass.

The action is taken under Section 38 of the Act and gets around the problem of ascertaining fair market value in the country of origin when that country is behind the iron curtain. These countries have refused consistently to permit outside officials to examine records or make any other form of inspection to determine whether imports are subject to automatic dumping duties.

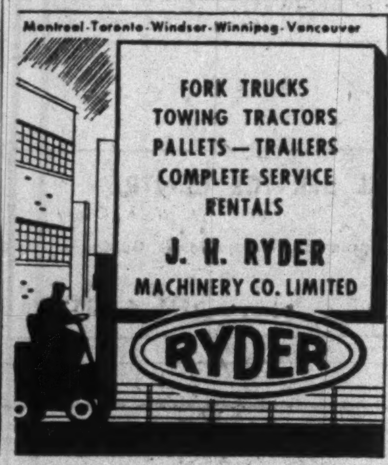
Revenue Minister McCann gave the first hint of counteraction early this month in a speech to the woolen knit goods industry in Quebec. He said Canada had reason to believe that goods were being dumped at invoice values below fair market value in Poland and Czechoslovakia and promised early measures.

In the case of sheet glass, Canada is prevented from imposition of dumping duties by an agreement with Belgium. For regular duty purposes, however, values on imported Czechoslovakian glass can be boosted whenever the appraisal officer decides that designated market values appear to be below the valuation requirements.

In all other cases the Canadian appraised value can be taken as the basis for regular duties and for the imposition of dumping duties. Suppose, for example, goods invoiced at $100 and subject to a 25% duty were appraised at $150. Here is the way it would work out:

Old value for duty purposes	$100	
Duty	25	
Invoice price plus duty		$125
Appraised value for duty purposes	$150	
Regular duty	37.50	
Dump duty (difference between invoice and appraised value)	50	
Invoice price plus duty		$187.50

In addition to sheet glass the following list of goods is affected by the new order: ladies' fabric gloves; towels and toweling; hats and hoods; woolen piece goods; ribbons; woven labels; Christmas tree ornaments; cotton thread.



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSUMERS' GAS CO. OF TORONTO net profit of $2,115,604 in the year ended Sept. 30, 1952, was 33.9% higher than previous fiscal year's net of $1,579,540. Sales of gas were at an all-time high, as a result of increased domestic consumption.

Gross operating revenues for the year increased $1,152,121, or 8.4%, to $14,838,421. Expenses of $11,038,061 were up $27,629 on the year.

Revenue of $627,680 from sale of gas appliances and merchandise was $155,559 lower than in previous fiscal year. Decline is attributed by President A. L. Bishop to credit restrictions, which have now been relaxed.

Increase in gross revenue is, for the most part, accounted for by the increase in rates, effective last April. Statutory provision for Plant and Building Renewal Fund was $1,495,330, 7.3% greater than in the previous year. Withdrawal from Reserve Fund was $544,142, 44.4% less than a year ago.

Negotiations to obtain natural gas from U. S. are still pending. An alternative plan, designed to make Canadian natural gas available, is being closely studied, Mr. Bishop reports.

Number of employees was further reduced by 68 during the year to 1,155. Total payroll of $4,279,809 was up 3.9%.

INCOME ACCOUNT

Years Ended Sept. 30:	1952 $	1951 $
Total gross earn.	14,873,474	13,699,121
Less: Exps. & taxes	•11,973,996	•11,522,108
Bond int.	345,148	264,714
Bond ret. fund	430,345	326,437
Bd. exp. amort.	8,381	6,322
Net profit	2,115,601	1,579,540
Less: Dividends	1,164,416	1,164,416
Surplus for year	951,188	415,124
Add: Tsf. from res.	544,142	978,941
Tsf. to renew. fund	1,495,330	1,394,065

•Incl. inc. taxes of $935,935 in 1952 and $510,419 in 1951.

Earnings per Share and Dividend Record:

	1952	1951
Earned (new)*	$0.50	....
Earned (new)†	0.43	....
Paid	0.60	....
Earned (old)*	....	$2.70
Earned (old)†	....	1.27
Paid	2.00	8.00

*Based on net profit less amount spent on repairs and renewals in years: 1952, $1,385,796; 1951, $1,185,988. Full amount appropriation to plant renewal fund not deducted as, under co's charter, dividends are a prior charge on earnings.

†Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & govt. bds.	$2,171,069	$2,356,014
Inventories	2,613,983	3,073,141
Accts., etc., rec.	1,572,796	1,473,622
Total curr. assets	6,357,848	6,902,777
Prep. & def. chgs.‡	367,935	381,065
Invest. in subsid.	130,000	......
Fixed assets	31,446,864	30,821,101
Total assets	38,302,647	38,104,943
Accts., etc., pay.	1,487,695	1,437,897
Taxes pay.	657,135	177,778
Total curr. liab.	2,144,830	1,615,675
Funded debt	9,200,000	9,520,000
Bond ret. res.	516,781	406,437
Plants, etc., ren. fd.	9,505,435	9,403,089
Reserve fund	2,380,401	2,604,542
Capital stock	14,555,200	14,555,200

‡Prep. exps. of $227,893 in 1952 and $227,948 in 1951 incl. under curr. assets in co. report.

Working capital	4,213,018	5,287,102

MAPLE LEAF MILLING CO. net profit of $950,737 for the year ended July 31, 1952, was 3.5% less than previous fiscal year's net of $984,992. Results include eight months' earnings of $129,507 by Purity Flour Mills Ltd., acquired during the year.

A reduction in exports had an adverse effect on earnings, reports President K. F. Wadsworth, while wages and other costs of production were higher.

A record western wheat crop of 650 million bushels is estimated for 1952 and is expected to be of superior milling quality to last year's crop, the president states. Certain characteristics of the crop, however, raise problems for the milling industry. Transportation difficulties are expected to be less serious than in the previous year.

Inventory losses in the bag manufacturing division, following the decline of jute and cotton prices in world markets, also contributed to lower profits. An increase was again recorded in sales of flour, packaged cereals and other products in the domestic market.

CONS. INCOME ACCOUNT

Years Ended July 31:	•1952	1951
Net earnings	$2,546,005	$2,273,987
Less: Depreciation	529,293	361,217
Minority interest	54,611	......
Bond & deb. int.	125,364	106,778
Income taxes	886,000	821,000
Net profit	950,737	984,992
Less: Dividends	556,636	328,575
Surplus for year	394,101	656,417

•Includes earnings of Purity Flour Mills Ltd., amounting to $129,507 for eight months.

Times All Interest Earned:

Before deprec.	20.31	21.30
After deprec.	16.09	17.91

Earnings per Share and Dividend Record:

Preferred	$14.31	......
Paid	4.58	......
Common	1.24	$2.27
Paid	†0.50	0.50+0.25*

*Plus stock dividend.

†Of which 25 cents is payable Nov. 27, 1952.

CONDENSED CONS. BALANCE SHEET

As at July 31:	•1952	1951
Cash & govt. bonds	$72,859	$202,452
Accts. rec.	2,118,488	3,376,584
Inventories	11,046,934	7,516,532
Total curr. assets	13,238,281	11,095,568
Prep. exp.‡	242,669	151,430
Other assets	289,726	358,421
Invest. in sub., etc.	2,431,170	2,130,274
Fixed assets*	8,676,025	5,397,364
Total assets	29,677,871	19,133,065
Bank loans	6,138,752	3,198,410
Accts., tax., etc., pay.	4,776,548	2,761,533
Dividend payable	130,922	......
Funded debt instal.	125,000	100,000
Total curr. liab.	11,171,222	6,059,943
Funded debt	4,412,250	2,861,000
Emp. stk. res.	131,484	131,484
Minority interest	75,834	......
Capital stock	9,766,894	8,013,400
Less: Held by subs.	53,806	53,805
Capital surplus	1,858,849	......
Surplus	2,515,144	†2,121,043
*After depr. of	8,602,271	4,141,780

‡Incl. in curr. assets in co's report.

†After payment of stock dividend of $5,605,300.

•Includes assets and liabilities of Purity Flour Mills Limited.

Working capital	7,067,059	5,035,025

These shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

1,200,000 shares

Redwater Utilities Holdings Oil & Gas Limited

(Incorporated under The Companies Act of the Province of Alberta, Canada, as amended)

Head Office:
605A 8th Avenue W., Calgary, Alberta

Transfer Agent and Registrar:
National Trust Company, Limited, Toronto, Montreal and Calgary

Price: $1.20 per share

Complete information about the Company is contained in the Prospectus, a copy of which we will be pleased to mail you, upon request.

The Canadian Underwriter is
George R. Gardiner Limited

The United States Underwriter is
White, Weld & Co.

Better Supplies End Controls on Sulphur

One of the most serious shortages threatening many branches of Canada's industrial picture is now apparently over. The Dept. of Defense Production has just announced removal of control on use of sulphur.

The original order was issued in June of last year to control distribution of sulphur, which Canada was getting from U. S. in regular quarterly allotments. The allotments and controls were made necessary by the increased requirements for defense and defense-supporting industry. In recent months, the supply of sulphur in U. S. has been approximately in balance with demand, so that the National Production Authority has now been able to revoke its control order. This will mean removal of restrictions on export to Canada.

As allocations of sulphur continue to be recommended by the International Materials Conference, major users will be asked for specific reports so that the supply situation in Canada may be kept under review.

HBC Transfer Office Awaits Share Issue

From Our Own Correspondent

WINNIPEG—Opening of a registry transfer office in Winnipeg for Hudson's Bay Co. is awaiting completion of the share issue the company is now making. Until the holders of the new shares are recorded in London, which may be two to three months hence, no steps will be taken to open a transfer office in Canada.

grow!

TRADE FAIR EXHIBITORS SHOW AND grow!

"He has gone home with his brief case orders . : : he's just one of many."
from the Trade Fair bulging with a year's

Exhibitor Report by Financial Post

To increase *your* domestic and export sales, *show* your goods at the 1953 Trade Fair. In 1952, 24,529 business visitors came to see and buy at the Trade Fair—Canadians, of course, were predominant among the visitors from the 62 countries represented.

Meet this "world of buyers"—from Canada, the United States and overseas countries—easily and economically—at the 6th Trade Fair in 1953. *Show and grow!*

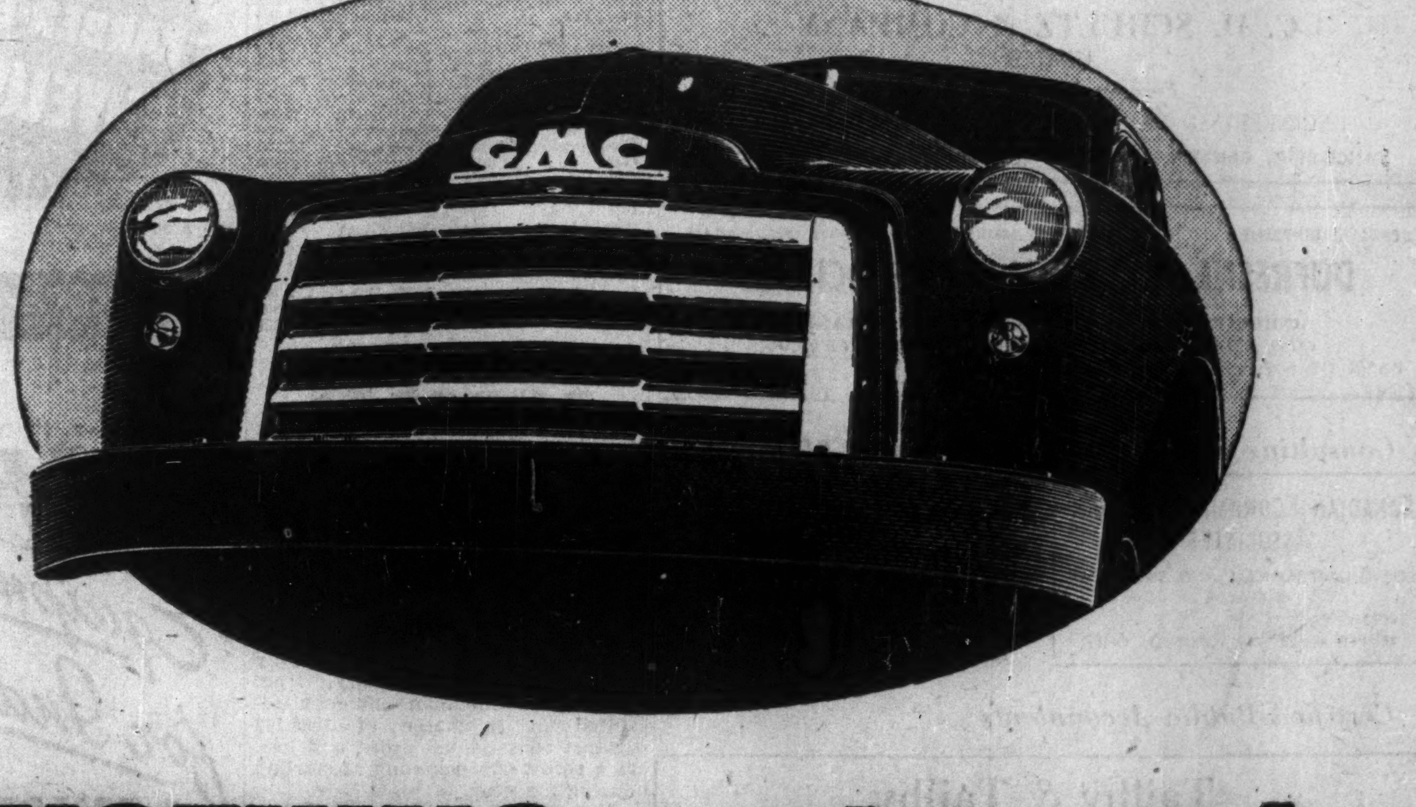
For information write The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ontario.

NOW IN ITS SIXTH CONSECUTIVE YEAR

CANADIAN International TRADE FAIR

TORONTO CANADA JUNE 1-12 1953

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS



NOTHING on the road CAN MATCH THEM!

Compare GMC's two new Series 450-30 and 470-30 with any other truck-tractor rated at 19,500 lbs. GVW to 45,000 lbs. GCW

—IN HORSEPOWER Their new "302" valve-in-head engines have the greatest power-to-weight ratio in truck history! 145 husky horsepower packed into 545 pounds of engine—and it maintains its rated output at an easy-stroking 3200 r.p.m.

—IN HIGH COMPRESSION The highest compression ratio of any standard, gasoline-powered truck—7.2 to 1—achieved on *regular* fuel! Built-in or "mechanical" octanes in its super-efficient combustion chambers wring new power, more ton-miles from every gallon.

—IN LOW MAINTENANCE Their extra-value, heavy-duty engineering features pay off in durability and lower maintenance. Less "dead weight", higher, all-round performance add up to lowest cost per ton-mile ever!

And for the biggest surprise of all—come in and see us about prices on these sensational performers! Compare the cost, throughout the wide choice of models, with that of any similarly rated truck or tractor and you'll agree: *Nowhere else will so little buy so much in the same weight class!*

GMC TRUCKS
A GENERAL MOTORS VALUE

Get a real truck!

GMC-6529

SEE YOUR LOCAL GMC DEALER

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

EXTRA DISTRIBUTION

NOTICE is hereby given that an extra distribution of TWENTY FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st October, 1952, payable on and after MONDAY, the FIRST day of DECEMBER, 1952, to shareholders of record at close of business on 31st OCTOBER, 1952.

By order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 28th October, 1952.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1952. This dividend, bearing number 274, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December, 1952, to the shareholders of record on November 14, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 1st day of December to shareholders of record on November 14.

By order of the Board,
ULRIC ROBERGE,
General Manager.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Friday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1952.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.

TORONTO, November 19th, 1952.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending December 31, 1952, payable on January 15, 1953, to shareholders of record at the close of business December 15, 1952.

By Order of the Board.
H. J. FARNAN,
Secretary.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11 cents per share on the Class "A" shares of The Company, has been declared for the quarter ending November 24th, 1952, payable on the 15th December, 1952, to shareholders of record at the close of business on the 24th November, 1952. The transfer books will not be closed.

By Order of the Board.
C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
14th November, 1952.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 200) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Wednesday, the 31st day of December, 1952, to shareholders of record at the close of business on Monday, the 1st day of December, 1952.

By Order of the Board.
H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
20th November, 1952.

Silverwood Dairies, Limited

Class "A" Dividend No. 25

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable January 2nd, 1953, to shareholders of record as at the close of business on November 28th, 1952.

Class "B" Dividend No. 19

Notice is also given that a dividend of Ten cents (10c) per share has been declared on the outstanding Class "B" shares of the Company payable January 2nd, 1953, to shareholders of record November 28th, 1952.

Class "B" Dividend No. 20

Notice is also given that a special dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company payable December 15th, 1952, to shareholders of record November 28th, 1952, to compensate for dividend reductions on Class "B" Shares in the previous two years.

By Order of the Board.
L. R. GRAY,
Secretary.

London, Ontario,
November 19th, 1952.

DIVIDEND NOTICES

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable January 1, 1953, to holders of record at the close of business December 1, 1952. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

Notice of Dividend

A quarterly dividend of twenty-five cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd January 1953, to shareholders of record as at close of business on the 8th December 1952.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
20th November 1952.

The Bank of Toronto

DIVIDEND NO. 285

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1952.

By Order of the Board.
L. G. GILLETT,
General Manager.

October 28th, 1952.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending December 31, 1952, all payable on or before December 23, 1952 to holders of record at the close of business on November 28, 1952.

GEORGE H. BLAKE
President

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 31

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share and an extra Dividend of forty cents per Share have been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of December, 1952, to Shareholders of record at the close of business on November 28th, 1952.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.

Toronto, November 19th, 1952.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 16

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on February 2nd, 1953, to shareholders of record at the close of business on December 31st, 1952.

In view of the Company's recent decision to discontinue the practice of issuing bearer share warrants and to require all holders of such warrants to convert them into registered share certificates, holders of bearer share warrants will be able to obtain their dividend only by converting their share warrants into registered share certificates. Registered share certificates can be obtained by surrendering bearer share warrants to the Company's transfer agents as follows:

The Canada Trust Company,
455 Howe Street,
Vancouver, British Columbia,
Canada;
or National Trust Company Limited,
20 King Street East,
Toronto, Ontario,
Canada;
or National Trust Company Limited,
225 St. James Street West,
Montreal, Quebec,
Canada.

Before surrendering bearer share warrants, the holders thereof should detach dividend coupons numbered 1 to 15 inclusive as these are valid for immediate payment.

By Order of the Board.
T. L. DANIELS,
Secretary.

Vancouver, B.C.,
November 18th, 1952.

CHEMICAL RESEARCH CORPORATION

Dividend Declared

The Board of Directors have declared a dividend of five cents per share on the common capital stock of 50 cents par value, payable Jan. 15, 1953, to stockholders of record at the close of business on Dec. 22, 1952.

Certificates of stock issued prior to March 1, 1952, should be mailed or delivered to The Montreal Trust Company, Toronto, Ontario, Canada, or Registrar and Transfer Company, 15 Exchange Place, Jersey City 2, New Jersey, U.S.A.

Each certificate should be properly endorsed on the reverse side thereof with the name or names of the rightful owner or owners to whom dividend checks should be sent, and the complete address thereof.

The dividend will be paid **only on shares of 50 cents par value.**

T. W. MacDowell, President,
CHEMICAL RESEARCH CORPORATION

2280 National Bank Building,
Detroit, 20, Michigan.

DIVIDEND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that dividends have been declared on the no par value common shares of the Company as follows:

REGULAR: Thirty cents (30c) per share for the quarter ending December 31, 1952, payable February 25, 1953, to shareholders of record January 15, 1953.

SPECIAL: Twenty-five cents (25c) per share payable December 30, 1952, to shareholders of record December 3, 1952.

By Order of the Board.
J. L. T. MARTIN,
Secretary

Montreal, November 24, 1952.

LA LUZ MINES LIMITED

DIVIDEND NO. 9

NOTICE IS HEREBY GIVEN THAT a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited payable in Canadian funds on December 17, 1952, to shareholders of record at the close of business on December 3rd, 1952.

By Order of the Board,
A. O. FULTON,
Secretary.
La Luz Mines Limited.

Toronto, Ontario,
November 21st, 1952.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1952, to shareholders of record November 28, 1952.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, November 20, 1952.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
67 Yonge St., Toronto

DIVIDEND NO. 21

NOTICE is hereby given that a dividend of 3 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on December 22nd, 1952, to shareholders of record November 28th, 1952.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, November 20th, 1952.

Butterfly Hosiery Co. Limited

Notice is hereby given that a dividend of 3½% on the 7% cumulative preferred stock of the Company for the half year ending December 31st, 1952, has been declared payable January 30th, 1953, to shareholders of record as at the close of business December 31st, 1952.

That quarterly dividend No. 47 of five cents per share on the common stock of the Company has been declared payable on the 15th day of December, 1952, to shareholders of record as at the close of business December 1st, 1952.

By Order of the Board.
W. V. HOLTON,
Secretary.

November 21st, 1952.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock, and in addition thereto, a year-end dividend of $1.25 on the Common Stock, both payable December 12th, 1952, to holders of record December 1, 1952.

ROGER HACKNEY, Treasurer

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1953, to shareholders of record at the close of business, December 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto, November 13, 1952.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the tenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 2nd October, 1952.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 9th day of December next.

The chair will be taken at eleven o'clock a.m. Eastern Standard Time.

By Order of the Board.
N. J. McKINNON,
General Manager.

Toronto, 4th November, 1952.

OIL PRODUCTION

Alberta Oil Demand Eases For the Month of December

From Our Own Correspondent

CALGARY — An average of 177,735 bbls. daily of Alberta crude is expected to be marketed in December as a result of nominations of purchasers. While this is 8,330 bbls. daily less than the previous month, it is nevertheless 57,345 bbls. daily greater than for the last month of 1951.

Nearly 70% of Alberta's December crude production will go to Imperial Oil. Imperial has asked for 121,940 bbls. daily to be distributed as follows: 20,500 bbls. daily for its Edmonton refinery; 20,000 bbls. daily for Regina; 43,330 bbls. daily for delivery via Interprovincial Pipe Line to Superior, Wisconsin (for Sarnia); 10,500 bbls. daily for Winnipeg; 5,440 bbls. daily for Imperial's Ioco refinery at Vancouver; 12,420 bbls. to replenish Interprovincial pipeline inventory; 1,450 bbls. daily for line fill and working stocks required for Gulf's pipeline; and 600 bbls. daily required to compensate for transportation loss.

B.A. has nominated for an average of 23,745 bbls. of oil daily in December, 5,000 bbls. less than in November. McColl-Frontenac and Consumers' Co-operative Refineries, each want 5,000 bbls. daily. McColl's oil will go to Edmonton, the balance to Regina. Hi-Way Refineries is taking 4,000 bbls. of oil daily at its Milden refinery and North Star Oil the same amount at its St. Boniface refinery.

* * *

Click at Malmo

A team of western independents partnered with **Canadian Superior Oil of California** have completed a successful D2 well in the Malmo area. Included in the team are **High Crest Oils, Albermont Petroleums, Leduc Consolidated Oils, Bata Petroleums, Mercury Oils** and **Mill City Petroleums** which enjoy a 50% interest in the quarter on which the well was drilled and in the northeast quarter in the same section.

Canadian Superior is also in the news because of a gas flow from the Lower Cretaceous at the **Mill Creek Oil Co.** test well in the Clive area about 2½ miles southwest of the Canadian Superior dual zone Devonian oil wells. Gas flows up to a maximum of 570,000 cu. ft. daily have been reported.

The well, down 5,410 ft., is located on an 80-acre Canadian Superior farmout.

* * *

Amurex Oil Development

Amurex Oil Development Co. which picked up several tracts of land for development at the November auction sale of oil rights in Alberta reveals details of recent operations in its annual report.

In the Cessford area, Amurex and its partner, Trans Empire, have now completed five commercial oil wells with an average pay sand of 16 ft. The wells have an estimated producing capacity of 100 bbls. daily of 25.6 gravity oil per day on pump. Sale of crude is expected to start about Dec. 1.

A well is to be started in the near future by Amurex in the Knob Hill area 40 miles southwest of Edmonton. The company will secure a 50% interest in 9,760 acres for drilling the well, the remaining interest being held by Pacific Petroleums.

A $1,500,000 drilling and geological exploration program is to be carried out in Saskatchewan in return for a 50% interest in 635,000 acres of Crown permits of Albercan Corp. The area is approximately 35 miles southwest of the Fosterton field. Two deep tests are to be completed in 1953, two in 1954.

Expenditures to Sept. 30, 1952, amounted to $1,034,883.

* * *

Oil Miscellany

Alminster Oils reports its share of production from four heavy crude producers amounted to 15,586 bbls. in the 12 months ending August, 1952. . . . The team of **Western Homestead Oils, North Canadian Oils** and **Petcal Ltd.,** sold 36,470 bbls. of crude oil, for $85,383 in the month of October.

Anglo American has moved rig for a second test in the Stettler area. Location is a quarter mile south of the initial venture which found D2 oil; development is being carried out on a half section purchased from California Standard Co. and now wholly owned.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., Nov. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mate Yell	3½	4½
Advance	3½	4½	McManus	3	5
Alexander	6	7	McCuaig	2½	3½
Ama Kirk	4½	6	Miles RL	2½	3½
Amax	40	45	Mindus	38	42
Anna'que	2½	3½	Mistassini	3	4
Arctic	2½	4	Mt Keno	19	22
Argonaut	1	2	Mohawk	3	4
Barber N	2	4	Murmac	*3½	4½
Bar Man	..	12	Nat New	5	7
Baska	38	43	New Aug	5	7
Beacon	7	9	Newcor	2½	4
Beauriv	1	3	New Mal	4	6
Bi Ore	2	4	N Redwd	8	11
Biroco	3½	5	N Walcoro	5	7
Blondor	1	2	Nickel Lk	8	11
B McDade	6	8	Nickel O	225	275
Bour C	4	6	Norbeau	70	80
Bouzanne	3	5	Norbec	†15	20
Braminco	12	15	Norcourt	7	9
Bright RL	1	1½	Norford	1	2
Burley Por	2	3	Normar	1½	2½
Camlaren	4	5	Novell P	1½	2½
Camray	2	3	Obalski Old	2	4
Captain	2½	3½	do '45	7	9
Cassidy	1½	2½	Oklend	4	5
Cent Man	8	10	Olivet	1	2
Cock RL	1	2	Orofino	6	8
Cody Reco	130	135	Ortona	3	4
Columbier	1¾	2½	Parquet	..	10
Columind	28	32	Pascalis	9	12
Comstock	10	13	Payne	*11	14
Conecho	6	8	Pelangio	1½	2½
Con Chib	14	17	Phelps	1	2
Con Copp	9½	10½	Pitchore	†55	58
Craibbe	8	11	Presdor	1½	2½
Croydon	3	5	Privateer	5	7
Cuyuni N	..	9	Quejo	4	6
Derlak	2	3	Que SR	..	9
De Sant	2½	3½	Quest	2	2½
Destorada	6	8	Quyta	5	7
Doris	1	2	Rainville	31	34
Dunvegan	†11	13	Rand Mal	10	12
Durham	17	20	Randona	2	3
E Lund	2	4	Raymond	1½	3
Echo Ind	2	3	Redruth	2	4
El Bonanz	2	4	Redwood	3	4
Elmac	*2½	3½	Rexspar	71	75
Erin Kirk	1½	2½	Rhyolite	3	4
Fleming	8	10	Richgroup	8	10
Flicka	1½	2½	Russet	3	4
Forty Fr	..	90	Rugged	3	4
Gan Cop	2	3	Salm Con	40	45
Gay Riv	..	65	Santiago	9	10
Glencona	6	8	S Dufault	2	3
Gldfld U	80	90	Sepha	1	3
Golpac	5	10	Sheldon	13	16
Grd Chib	105	125	Silv Arrow	4	6
Gover Gold	2	4	Silv Lake	2	4
Greenlee	4	6	Skynner	1	3
Habitant	2½	4	Snow L	3½	5
Halden	1	2	Starlight	*3	5
Halkin	5	8	Sunbear	1½	2½
Hafker	2½	3½	Sud Mid	22	25
HG Young	*85	95	Tazin	28	35
Hornfault	7	9	Tobico	½	1½
Hotstone	3	4	Vauz Duf	2½	3½
Indepen	*23	26	Viking	12	15
Insco	5	7	Wesley	½	1½
I Ceramic	..	28	Wenga	..	15
Isle Pines	4	6	West RL	2	4
Jardun	..	23	Wildore	1	3
Jerome	15	18	Y David	11	13
Jo Indian	45	50	Yelknife	225	..
Kamlac	15	18	do vt	225	..
Ken Bay	4½	5	OILS		
Kenda Per	5	7	Alberfield	24	28
Kenogami	2½	3½	Antone	*69	73
Lar Add	3	5	Cdn Sup	*10	10½
Lassie	9	11	Franco	..	65
LaSalle	2	3	Gt Plains	6¾	7½
Lennie	1½	2½	Major Oil	3	4
Le Pine	..	5	Model	†125	130
Lk Expan	6½	7½	N Ranch	†13½	15
Lower Can	1½	2½	O Smoky	85	90
Lyn Echo	10	13	Paige Pet	40	42
Lyndhurst	15	18	Signet	*45	50
Mallen RL	2	3	Verm Con	..	18
Marquette	1	2	Signet	45	50
Mar Bird	1½	2½	West Terr	*27	30
Mary Ann	1½	2½	Westlock	13	15

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND BONUS

Notice is hereby given that a **Bonus of Twenty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending 30th November, 1952, payable at the Head Office of the Bank and its Branches on and after the second day of January, 1953, to shareholders of record at the close of business on 15th December, 1952.

By Order of the Board.
L. G. GILLETT,
General Manager.

November 25th, 1952.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

S. C. HALL, manager, Esterhazy, Sask., to be manager, Melville, Sask.

R. J. MILLER, accountant, Ingersoll, Ont., to be manager, Wheatley, Ont.

D. O. FORSYTH, manager, Melville, Sask., to be manager, Yorkton, Sask.

A. C. FINLAY, manager, Wheatley, Ont., to be manager, Dunnville, Ont.

M. D. J. de FREITAS, appointed accountant, Ciudad Trujillo, D.R.

S. W. C. LIGHT, Woodstock, Ont., to be accountant, Ingersoll, Ont.

W. W. BROWN, Bridgetown, N.S., to be accountant, Parrsboro, N.S.

A. K. FORSYTH, Melfort, Sask., to be accountant, Oxbow, Sask.

W. M. JAQUES, assistant accountant, Regina, promoted accountant.

• • •

Nova Scotia:

C. L. BOWLBY, supervisor of branches at Saint John, N.B., to be a supervisor of branches at general office, Toronto.

N. PATERSON, to be an assistant supervisor of staff, at general office, Toronto.

E. A. CORKERY, to be inspector.

G. B. GOODWIN, to be an inspector, attached to supervisor's office, Winnipeg.

A. E. McGOURTY, I. K. MACKENZIE, G. R. MACLEOD, H. P. NOBLE, W. L. POMEROY, to be inspectors.

W. WARWICK, to be an inspector, attached to supervisor's office, Saint John, N.B.

E. L. CULLEN, I. M. FARTHING, E. C. MACRAE, D. A. RINGLER, R. B. WILSON, A. E. YOUNG, to be assistant inspectors.

B. W. MORIN, to be manager, Upper Town, Quebec, Que.

J. W. VALLIANT, to be manager, Princess St., Kingston, Jamaica.

K. M. WINSOR, to be manager, Clarenville, Nfld.

H. P. DESBOROUGH, manager, Sheet Harbour, N.S., to be manager, River Hebert, N.S.

M. E. GALE, to be assistant manager, stationery department.

C. D. ANDERSON, to be accountant, Spadina and Dupont, Toronto.

R. B. PRICE, assistant accountant, Montreal, to be accountant, St. Catherine and Peel, Montreal.

R. G. GAGE, to be accountant, Queen and River, Toronto.

R. W. FRANKS, assistant accounttant, Spadina and Dundas, Toronto, to be accountant, Eglinton and Castle Knock, Toronto.

A. W. DOLLING, to be accountant, Chilliwack, B.C.

H. E. LeGRESLEY, to be assistant accountant, Montreal.

Shawinigan W & P Special Dividend

MONTREAL (Staff) — Demand for power from industrial, commercial and residential customers of Shawinigan Water & Power Co, was well maintained in the third quarter of 1952, President J. A. Fuller reports in a letter to shareholders. Revenue from power and electricity sales for the first nine months of the year was up 9.3% from the same period of 1951, he states.

Improved earnings from power operations, and an extra dividend received from the company's wholly owned subsidiary Shawinigan Chemicals Ltd., have led to declaration of a special dividend of 25c per common share, payable Dec. 30 to stockholders of record Dec. 3. Similar payments were made in 1950 and 1951.

This year, the extra paid by Shawinigan Chemicals to its parent company totaled only $1 per share, against $2 in 1951. The cut, states Mr. Fuller, was due to lower profits and the substantial amounts being invested in plant expansion. Sales and earnings of both Shawinigan Chemicals and its associated company, Canadian Resins & Chemicals Ltd., were down in the first nine months of 1952 from the same period of last year.

Erection of steel has been completed, Mr. Fuller reports, at the new plants being built by BA-Shawinigan Ltd. and St. Maurice Chemicals Ltd., in which Shawinigan Chemicals has a 50% interest. Installation of machinery and equipment has started at both.

Construction of additions to various plants of Shawinigan Chemicals and Canadian Resins & Chemicals at Shawinigan Falls "is proceeding according to schedule."

Stud Weld Co. Opens Factory

A plant has been opened at Toronto by Nelson Stud Welding Co., of Lorain, Ohio, maker of stud welding equipment and studs. It is a division of Gregory Industries, of Lorain.

The Toronto plant contains some 7,000 sq. ft. floor space, with plans for expansion. Studs will be made and equipment assembled initially.

Nelson stud welding products have been sold in Canada since 1949, and sales have grown many times since then, it stated. Users in Canada include steel mills, Westinghouse and General Electric, many other industries and construction firms. A great deal of aluminum siding and roofing is being fastened to buildings at the giant Kitimat, B.C., construction project with Nelson studs.

Stud welding involves electric arc welding of studs or other metal fasteners to steel. The company makes portable "guns" and larger production models.

Secretary of the Canadian subsidiary, Nelson Stud Welding Corp. (Canada) is Gordon McLaughlin. Rudel Machinery are Canadian distributors.

The Nelson method was invented during the war by a California shipyard welder and was used by the Royal Canadian Navy.

Grain Prices

Chicago Futures

Week to November 24, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 24
		Wheat—			
2.42⅞	2.31⅞	Dec.	2.37⅞	2.31⅞	2.31⅞
2.47½	2.38¼	Mar.	2.44½	2.38⅜	2.38⅜
2.49⅞	2.41¼	May	2.47⅞	2.42	2.42
2.48⅞	2.37⅞	July	2.46⅞	2.40⅞	2.40⅞
2.47¼	2.42¼	Sept. ...	2.44	2.42¼	2.42⅜
		Corn—			
1.76⅞	1.63¼	Dec.	1.67⅞	1.63¼	1.63¼
1.83¼	1.67¼	Mar.	1.72⅞	1.69¼	1.69⅞
1.84½	1.69⅞	May	1.75¼	1.71¼	1.71⅞
1.81	1.70⅞	July	1.76⅞	1.72⅞	1.73¼
1.76½	1.72½	Sept.	1.76½	1.72½	1.72⅞
		Oats—			
.91	.82⅞	Dec.	.86⅞	.82⅞	.83
.93⅞	.85¼	Mar.	.91⅞	.87	.87⅞
.92⅞	.85¼	May	.90⅞	.86⅞	.87
.88⅞	.83	July	.87⅞	.84½	.84⅞
		Rye—			
2.16	1.92½	Dec.	2.08	1.98½	1.98⅞
2.19	1.95⅞	May	2.13	2.04½	2.04⅞
2.12½	1.94½	July	2.11⅞	2.04½	2.05½
		Soybeans—			
		Nov.	3.05½	3.02	3.03½
		Jan.	3.07⅞	3.00⅞	3.03½
		Mar.	3.09⅞	3.02⅞	3.05½
		May	3.08½	3.03½	3.05½
		July	3.06½	3.01⅞	3.03½
		Sept.	3.00½	2.93½	2.94½

Chicago Cash

	For Week Nov. 24 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.61	1.60⅞	1.59	1.59
Oats—				
1 H. Wh.	...	...	.94	.93

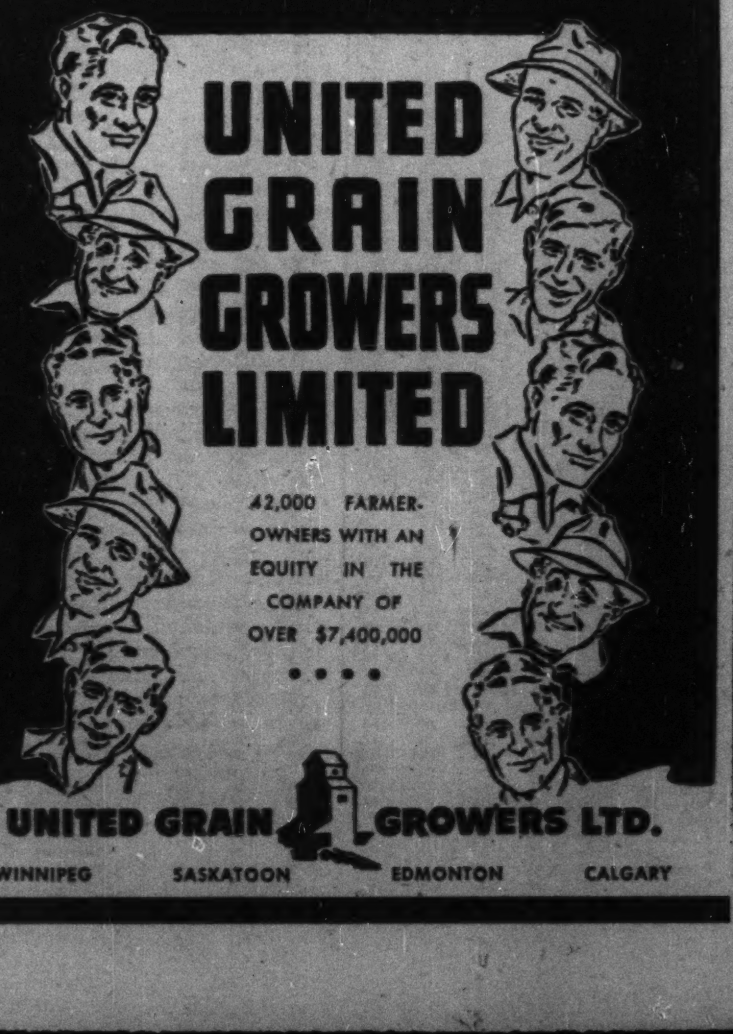
Winnipeg Futures

Week to November 24, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 24
		Oats—			
.87½	.78⅞	Dec.	.86	.83	.83⅞
.87½	.78⅞	May	.84⅞	.82⅞	.82⅞
.81⅞	.77½	July	.80⅞	.79	.79
		Barley—			
1.35⅞	1.17⅞	Dec.	1.34	1.28⅞	1.30⅞
1.30⅞	1.15½	May	1.30½	1.25⅞	1.26½
1.23½	1.12½	July	1.22	1.18	1.18½
		Rye—			
1.96½	1.72½	Dec.	1.87⅞	1.78⅞	1.78⅞
1.99	1.76	May	1.94½	1.85½	1.85½
1.94⅞	1.78	July	1.92⅞	1.85	1.85⅞
		Flax—			
3.97	3.42½	Dec.	3.53	3.42½	3.42½
3.98½	3.33½	May	3.61½	3.50½	3.51½
3.59	3.42	July	3.58½	3.51	3.51

Winnipeg Cash

	For Week Nov. 24 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.94⅞	.87⅞	.95½	.93⅞
3 C. W.	.90	.86⅞	.93½	.92½
Barley—				
1 Feed	1.33⅞	1.33⅞	1.40⅞	1.37⅞
2 Feed	1.37⅞	1.32⅞	1.39⅞	1.36⅞
1 Malt	1.43⅞	1.39⅞	1.45⅞	1.42⅞
Rye—				
2 C. W.	1.71½	1.62⅞	1.72½	1.70
1 C. W.	...	...	...	...


UNITED GRAIN GROWERS LIMITED
42,000 FARMER-OWNERS WITH AN EQUITY IN THE COMPANY OF OVER $7,400,000
UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

NORRIS GRAIN COMPANY LIMITED

Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	34	37	Wm. Leys	23	25
Adelmont	4	7	Lafayette	38	40
Adnor	20	22	Lloyd R.	off.	6
Belmont	25	30	Montgom'y	17	19
Chibmac	1½	3	Normiska	off.	40
Chateau	off.	35	Pascar	35	40
Christie	67	70	Prov. Asb.	19	21
Dockie	off.	23	Quemaque	off.	43
Flomic Chib	4b	8	Roymont	16	18
Giant Chib	9	14	Signal O&M	50	55
Intl. Asb.	75	80	S. Bachelor	25	30
Juno	35	40	South Chib	19	21
Jasper Oil	2.13	2.18	Titanium	15	19
Kenmac	19	23	Tomaska	5	10
			Troysco	47	52

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 21, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Nov21 %	Company	Sales	Last Nov. 14	Week end. Nov. 21, 1952 H	L	Close
18¾	12¾	1.00	6.6	Abitibi	16173	13¾	15¼	14	15¼
25¼	24¼	1.50	5.9	Do. $1.50 pref.	2538	25¼	25½	25	25½
6¾	5	.50	8.3	Acadia Atlan.	160	5¾	6	5¾	6
18¾	14½	1.20	7.0	Do. A pref.	720	16¾	17¼	16¾	17¼
31	25¾		...	Admiral Corp.	100	29	30½	30½	30½
11¾	8	•.60	...	Agnew Surp.	150	8	8	8	8
3.10	1.78	.	...	Albt. Dist.	100	1.95	2.00	2.00	2.00
3.10	1.65	.	...	Do. V.T.	1300	1.90	1.90	1.90	1.90
56¾	43	...		Algoma Steel	6965	44¾	48¼	44	48¼
25¼	23	1.00	4.3	Alum of Can p	663	23¼	23¼	23	23¼
52¼	46	§▲3.50	..	Aluminium	3863	48¾	51¼	48¾	50
20.30	13.00	.60+††.30		Amal. Elec.	46	20.30	20.30	20.30	20.30
31¼	21	2.00	8.2	Ang. Cdn. Pulp	420	24½	24¾	22	24½
13¾	9	.60	6.1	Ang. Nfld.	7895	9¼	10	9¾	9¾
14¼	11¼	.60	4.7	Argus	625	12¾	12¾	12¾	12¾
87	78	4.50	5.6	Do. 4½% pref.	5	79¾	80	80	80
27	22	§.75		Asbestos	4725	24	24½	23½	24
19¾	16¼	1.00	5.1	Ashdown Hd B	625	18½	19¼	18¼	19¼
24	18¾	1.00	4.8	Atlas Steels	1290	20	21	19¾	20¾
22¼	20¼	.30+§.20		Bk. Can. Nat.	1094	21¾	22¼	22	22
32	26¾	1.00+§.25		Bk. Montreal	5088	30¾	30¾	29¾	29¾
39½	35¼	1.60+••.20		Bk. N. Scotia	1379	39	39½	38½	38½
41	37¾	1.40+§.20		Bk. Toronto	110	40	40	40	40
54	40	3.00+§.50		Bathurst Pr. A	550	42½	43	42	43
32	17	§1.50	..	Do. (B)	503	19½	23	20	23
9½	7	§.45	.	Beatty Bros.	35	7	7	7	7
16½	11¾	.60+††.10		Belding Cort.	50	12	14	14	14
8	5	•	...	Belgium Stores	550	7	8	8	8
39¾	34¼	2.00	5.2	Bell Telephone	17562	38	38½	37¾	38¾
7	5	.40	8.0	Biltmore Hats	500	5¾	5	5	5
15	12	1.00	7.9	Do. (A)	100	13	12¾	12¾	12¾
47	41½	2.50	5.8	Blue Ribbon pf	140	44	45½	43	43
13¼	9¼	1.00	10.5	Brazilian Tr.	23637	9½	9¾	9¾	9½
126	100	6.00	6.0	Do. pref.	32	115	105	100	100
15	12	.80	5.5	Br Am Bk N'ts	275	15	14½	14½	14½
26	19	.50	2.6	Brit. Amer. Oil	9235	19½	19½	19	19½
80	75	4.00	5.2	B.C. Elec. 4%p	60	76	77	76½	77
94	87	4.75	5.3	Do. 4¾% pref.	117	89½	90½	89½	89½
8.12½	4.80	.40	8.0	B.C. Forest	10760	5.00	5.00	4.80	5.00
20	12	.75	5.4	B.C. Packers A	35	13¾	14	13¾	14
19	10½	.75	6.7	Do. (B)	40	11	11¼	11¼	11¼
36	30	1.60	4.4	B.C. Power A	1750	33¾	36	33¾	36
8	5¾		...	Do. B	229	7¾	7¾	6¾	7¾
35	32	2.00	5.9	B.C. Tele.	566	34	34¼	33½	34
51	40	•	...	B.C. Turf	200	50	50	50	50
15¾	8¼	.	...	Brown Co.	8630	10½	11	10¼	10¾
113	95	▲5.00	..	Do. 1st pref.	625	100	101	99	99
51¼	45	▲3.00	..	Do. 2nd pref.	366	47½	49	48	48¼
19½	16	1.20	6.7	Bruck Mills A.	65	17½	18¾	18	18
9½	7	.60	7.5	Do. (B)	210	8	8	7½	8
36¾	30¼	1.80	5.1	Building Prod.	965	34	35	33½	35
22¼	18¾	1.00+§.50		Burlington St'l	330	20½	20½	20	20
5	4	..	...	Burnett Ltd.	25	4	4	4	4
50	35	3.00	7.1	Burns & Co. A.	15	44	44	42	42
32¼	24¾	2.00	6.7	Do. (B)	43	30½	30½	28	30
8¾	7	.45	6.0	Burrard D.D. A	100	7¾	7¾	7½	7½
10	4½	§.20	...	Butterfly Hos.	400	6½	6½	6½	6½
30½	23	1.50	6.5	Caldwell L 1 p	10	30½	23	23	23
50	47	2.50	5.0	Can Bread p B	6	49½	50	50	50

Range 1952 High	Low	Div. R'te $	Y'ld Nov21 %	Company	Sales	Last Nov. 14	Week end. Nov. 21, 1952 H	L	Close
39¾	23¼	§▲1.00	..	Int. Pete.	3742	25¼	27	25¼	26
73	56½	2.40	3.6	Int. Power	45	67½	67½	67½	67½
30½	24¾	▲1.40	..	Int. Util.	2130	29¼	29¼	28¾	29
33½	28¾	▲1.40	..	Do. pref.	895	31¾	32	31½	32
3.90	2.90	.	...	Interp. Util.	40	3½	3½	3½	3½
30	26	§1.50+.25		Inv. Foundat.	15	28	28	28	28
52	49½	3.00	5.8	Do. pref.	45	49½	52	50	52
11½	9	1.00	8.7	Jam. Pub. Ser.	50	10½	11½	11½	11½
72¼	66¼	§3.00+1.25▲		Johns-Man.	100	72¼	71½	71½	71½

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 High	Low	Div. Rate $	Yield Nov. 21 %	Company	Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close
.07½	.05	.....	....	Canusa	500	.05	.05	.05	.05
1.60	1.10	.....	....	Cariboo	5,100	1.20	1.35	1.20	1.25
4.70	.87	.....	....	Carnegie	35,500	1.07	1.19	1.00	1.16
.05	.02½	.....	....	Cartier M.	1,000	.03	.02½	.02½	.02½
6.25	3.00	.....	....	CassiarAsb	122,187	5.60	6.25	5.40	5.70
3.75	1.94	§.10	....	Castle Tre.	100	2.75	2.70	2.70	2.70
.90	.62	§.05	....	Cen.Pat.	10,340	.78	.85	.80	.83
.28	.16	.....	....	Cen.Porc.	15,000	.23	.25	.23	.24

Range 1952 High	Low	Div. Rate $	Yield Nov. 21 %	Company	Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close
1.20	.35	.....	....	Stanwell	8,735	.76	.80	.71	.71
1.00	.76	.....	....	Sweet Gr.	51,200	.85	.84	.76	.78
.98	.42	.....	....	Tor. Amer.	11,100	.45	.45	.42	.42
.60	.35	.....	....	Tower	13,300	.35½	.30	.35	.36
6.85	3.20	§.05	....	Trans Emp.	15,945	3.25	3.45	3.20	3.20
1.70	1.05	.....	....	Trans. Era.	83,030	1.15	1.32	1.08	1.25
.83	.26	.....	....	Trend Pet.	16,500	.32	.32	.26	.26
3.35	2.12	.....	....	Triad	19,600	2.25	2.35	2.25	2.30
.87	.62	.....	....	Tri Tor.	39,400	.63	.80	.65	.80
3.00	1.00	.....	....	United Oils	80,050	.45	1.50	1.36	1.43
.70	.31	.....	....	Vanalta	500	.31	.33	.33	.33
.56	.20	.....	....	Van Tor.	12,250	.24	.32	.28	.28
1.25	.40	.....	....	Vulcan	9,100	.47	.59	.43	.55
1.00	.80	.....	....	W'burne	10,10	.93	.80	.80	.80
2.88	1.25	.....	....	W. H'stead.	26,442	.63	1.65	1.46	1.53
9.80	5.75	.....	....	W. L'holds.	5,280	6.50	6.50	6.40	6.50
2.05	.80	.....	....	Wilrich	35,650	.97	1.07	.95	.99
.42	.18	.....	....	Y'ke. Can.	27,000	.20	.21	.18	.18½
1.80	.77	.....	....	Y'ke. Prin.	1,500	.77	.75	.75	.75

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*U.S. Funds. § Paid or payable in 1952. ** Paid in 1951. † Payable 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 24 ..	256,100	1,567,000	148,029	124,037	2,580,000
Nov. 22 ..	....	....	....	......	....
Nov. 21 ..	252,300	1,174,000	88,583	......	2,140,000
Nov. 20 ..	228,600	1,460,000	104,558	......	2,160,000
Nov. 19 ..	311,400	1,793,000	234,438	......	2,920,000
Nov. 18 ..	325,200	1,707,000	202,773	......	2,790,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 21 Bid	Ask
Acadia Atl. 5% pf.	5.00	99½	97	98½
Acme Glove	1.00	6¼	6	..
Alta. Cons. Gas	•	3.50	3.25	3.50
Andian Nat.	.40▲	10	8¾	10¾
Ang. Can. Tel. P.	2.25	39½	40	..
Ashdown Hdwre. A	.60	13	12	..
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▲6.00+4.50§	150	..	..
Auto Electric	.50+**.10	8	7¾	..
Do. A	.50+**.10	7½	7	7
Auto Fabric A	.60	6	5½	6
Do. B	§.25	2	2	2.40
Barcelona	..	1.80	1.60	..
Bates & Innes	1.00	10½	..	11½
Beaver Lumber	††1.00	45	46	..
Do. A	1.00	18	18½	18¾
Do. pref.	1.40	28½	27½	..
Belding Cort. pref	.70	14	12	14
Belgium Stores pf.	1.00	14	..	13½
Bickle-Seag.	.10	1.65	1.65	2.10
Bird Constr.	2.00+**.50	34	..	36
Blue Ribbon	..	15	14	22½
Bowes Co. (1950)	• ..	12	10½	11½
Brant. Cord. A	1.00	16¼	16½	17
Do. B	..	12	10	15½
Brant. Roof. A	1.00	13½	12	14
Do. B	§.30	7	7	9
Bright. T.G.	**1.00+stk.	7	5	9½
Do. 5% pref.	1.15	17½	16½	18½
Caldwell Linen	.80	15	15	16½
Do. 2nd pref.	.80	16¾	..	17
Can. Bread	.10	3	3	3½
Can. Cr. Stone	..	8	7½	8
Can. Floor. B	1.00+§.10	12¾	11	14
Can. Foils	.40	8	8½	8½
Do. A	.60+§.51	16	16	16½
Can. Forg. B	1.50+§1.50	112	90	..
Can. Life	3.00	71	74½	75
Can. Machine	.50	7½	7	7½
Can. Starch	§.50	35	34	..
Can. Wire Cable A	4.00	178	..	..
Can. Bakeries	§.50	12	12	..
Can. Bronze pref.	5.00	102	100	..
Can. Convert. A	•	5	5	6
Do. B	•	6½	..	9
Can. Fairb. pf.	6.00	120¾	120	..
Can. Fire	.80	22	..	..
Can. Food Prods.	•	2.90	3.00	3.25
Can. G. Elec.	8.00+§4.00	410	410	..
Can. G Sec. A	§stk.	80	78½	..
Do. B	§stk.	28	78½	..
Can. Ice Mach.	§.20	4½	4½	5
Do. A	.80	10	8½	10
Can. Ingersoll-R.	§5.00	87	..	90
Can. Int. I. Tr.	§1.00	10	10	14

	Div. Rate $	Last sale	Nov. 21 Bid	Ask
Mount Roy. Ltd.	.60	9¼	9	9¼
Mount Royal Rice	§.60	11	10	..
Nat. Hosiery A	.20	7	..	..
N. Sew. Pipe	2.40	50	48½	52
Nat. Trust	1.00+§.20	26½	26½	30
Neon Pr. of W. C.	.80	15½	..	..
Nfld. Lt., Power	1.00	18	17½	18½
Niag. W. W.	2.00+§.30	32	33	..
North Can. Mtge.	§2.00	35	33	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	21	21	..
Nuclear Ent.	**3.00	2½	4	..
Oakville Wood	..	8	7	8
Office Spec.	§.40+.20	13	12	13½
Ogilvie Flour pref.	7.00	145	..	170
Ont. Beauty Sup.	..	50	..	50
Do. pref.	•	5	4¾	7
Ontario Loan	5.00	108	107	109
Ont. Steel pref.	7.00	128	..	140
Pacific Coyle	..	65	65	68
Paton Mfg.	.80+**.30	15	11½	..
Do. pref.	1.40	22	..	..
Paul S.S.	§.25	11	..	11½
Penman's pref.	6.00	115	..	116
Pitt Plate Glass	§2.00▲	48½	49¾	50½
Purity Flour	..	8	8	..
Quinte Milk A	.00+§.15	9	8½	9
Do. B	§.15	3	2½	..
R&M Bear. A	1.10+§.10	20	20	..
Reitman's 5% pfd.	1.00	20	19½	20½
Reliance Grain	..	.60	.30	..
Renold-Cov. A	1.10+••.25	19	19	20
Rivers, Mill B	§.50	10	6	10
Robertson, P. L.	2.00	48	47	50
Do. 5% pfd.	2.00	41	41	..
Robinson Cot	**.10+stk	5	4½	5
Do. pfd.	..	3.30	2.75	3.00

	Div. Rate $	Last sale	Nov. 21 Bid	Ask
Robinson Little A	1.00	16	15½	15½
Rolland Pap. pref.	4.25	75	75	78
Royal Oak Dairy	.60	9¾	9¾	9¾
St. Law. Flour pf.	7.00	120	120	130
Sangamo	1.00	14	14	18
Scarfe & Co. B	.40	7¾	7	..
Scythes & Co.	§1.40+.40	25	21½	24
Do. pref.	1.25	23¾	24½	..
Sheraton Ltd.	..	22	..	..
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17¾	..	..
Silknit pref.	2.00	34	34	37
Simon & Sons	•	10½	10½	11
Do. pref.	5.00	91	..	95
Sov. Life 25% pd.	7%	62	62	65
Std. Brands	▲1.60+§.10	23¾	..	26
Stand. Clay	..	9½	..	..
Stanley Brock A	.60	6¾	6½	6¾
Do. B	.50	4½	..	5
Sterling Trust	1.20+§.20	26	26½	28
Stovel Press pref.	..	3½	3	4
Stowell A pref.	1.50	23	20	23
Do. B	..	10½	10½	..
Stuart, D.A. pf	.80+§.60	13½	19½	19½
Sun Publishing	§1.20	20	..	..
Sup. Pete. com	§.80+.10	15	15½	..
Tamblyn pref.	2.00	41	41	..
Theatre Props.	..	7	7½	7½
Tip Top Can. A	.50	6	6	6
Tip Top Tailors	.60	19	18	19
Tooke Bros.	•	4	..	..
Toronto Iron	.80+.20	16½	16	16½
Do. A	.80+.20	16	16½	16¾
Traders Bldg.	1.20+§.30	23	22	..
Traders Fin. B	2.00	42	46	46¾
Do. A rights	1.00	16½	17¾	..
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+§.15	10	..	10
Do. B	.50+§.15	8	8	10
United Can. Shs.	..	10½	..	11
United Corp. A	1.50	29	26	29
United Distill.	1.00	25	..	26
Viau Ltd.	2.00+•.50	50	..	..
Viceroy	§.90■	12½	12½	..
Victoria & Gr.	.80	18	15½	19
Waterous Ltd.	.40	8½	7½	8½
Do. A	.80	12	12	12½
Watson, Jack	.80	11½	11¾	12
Wellington Fire	.3.50	76¾	..	..
Wesley Mason M.	5.50	76	..	78
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers pf.	1.40	29	28½	34
West Koot. pref.	7.00	174	..	..

	Div. Rate $	Last sale	Nov. 21 Bid	Ask
Sunset	...	.33½	.32½	.35
Transfield	...	.15	.15	.17
Turner V.	...	.75	.50	.80
Wagner	...	.37	...	...
Warner	...	.15	...	...
York Oils	...	.33	.33	.37

†U. S. funds. §Paid or payable in 1952. *Paid in 1951.

Stock Redemptions

Company:	Rate	Date	Price
*Ind. Accept. cum. cv. pf.	5%	Dec. 29	▲$33.00
*Simpson's Ltd. sec. term n'ts. ser. A	†	Jan. 8	†
*Simpson's Ltd. first mtge. ser. A	3½%	Jan. 8	$103.00
*Simpson's Ltd. cum. red. pf. shs.	4½%	Jan. 8	■$104.00

*All outstanding.

†At varying rates and prices, according to date of maturity.

■Plus divd. of $1.42.

▲Plus accrued divd. of 40c.

Company Meetings

Place	Company	Place
Nov. 27	Hamil M.	Vancouver
Nov. 27	Maple Leaf Mill.	Toronto
Nov. 27	Silver Ridge M.	Nelson, B.C.
Nov. 28	Charter Oil	Vancouver
Dec. 1	Bank of Montreal	Montreal
Dec. 2	Bank of Nova Scotia	Halifax
Dec. 3	Lake of Woods Mill.	Montreal
Dec. 4	Ogilvie Flour Mills	Montreal
Dec. 4	Sherwin-Williams	Montreal
Dec. 5	Reitman's (Can.) Ltd.	Montreal
Dec. 9	Bk. of Commerce	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 12	Hiram Walker	Walkerville, Ont.
Dec. 15	Nipissing M.	Toronto
Dec. 16	Central Manitoba M.	Winnipeg

Bond Tenders

12 noon, November 20, 1952, Government of Canada Treasury Bills—Payable Feb. 20, 1953, $75,000,000. Dated Nov. 21, 1952.

Government Bonds

November 25, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅛	100⅜
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	97¼	97¾
3	Jan. 1959 ...	96⅛	96⅝
3	June 1960 ...	95½	96
3	Feb. 1962 ...	94¼	94¾
3	Oct. 1963 ...	93¾	94¼
3	Sept. 1966 ...	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958 ...	96½	97
3¼	June 1966 ...	96¼	96¾
3	Perpetual ...	†88½	89½
2¾	June 1968 ...	90¼	90¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■102¼	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	97	98
4	Jan. 1962 ..	■104¼	105¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	95½	96½
4½	Feb. 1956 ..	■103¼	104
4½	July 1957 ..	♦104¼	105
5	Feb. 1954 ...	101½	102
4½	June 1955 ..	■103	104
2¾	Jan. 1967 ...	88¾	89¾
2¾	Sept. 1969 ...	88¼	89¼
3	Jan. 1966 ...	92¾	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	95	96½
British Columbia:			
4¼	Jan. 1969 ..	♦109¾	111¼
5	Sept. 1953 ...	100¾	101¾
3	Dec. 1960 ...	92½	94¼
3	June 1964 ...	89½	91¼
5	Sept. 1959 ..	♦108¼	109¾
B. C. Power Comm.:			
3	Oct. 1967 ...	87	88½
Manitoba:			
4	Dec. 1957 ..	♦102	103¼
5	Dec. 1959 ..	■107¾	109¾
5¼	July 1958 ...	106	108
3	Oct. 1965 ...	86½	88½
4½	Dec. 1956 ..	♦103¼	104¼
New Brunswick:			
4½	Apr. 1961 ...	♦99½	101¾
2¾	June 1966 ...	82	83
3¼	May 1957 ...	94½	95½
3¼	Sept. 1965 ...	88¾	89¾
Nova Scotia:			
4½	Nov. 1960 ..	♦104¼	106¾
5	Mar. 1960 ..	♦106¼	108¾
3¼	June 1963/65.	91	92
3	June 1956/58.	94	95
2¾	June 1965/68.	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86
4	June 1962 ..	■104	105¼
4½	Jan. 1962 ..	♦107¾	109¾
2¾	July 1967/76.	82½	83¾
3	Nov. 1963/65.	89½	90½
5	May 1959 ..	■108¼	109¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■102	103
2¾	Oct. 1965/68.	83¼	85
3	Dec. 1963/65.	89	90¼
3	Nov. 1967/69.	87	88¼
Prince Edward Island:			
3	Oct. 1965 ...	87½	88½
Quebec:			
3¼	Mar. 1954/59.	97	98
3¼	Feb. 1952/55.	99¾	100¼
4¼	Aug. 1958 ...	100¼	101¾
4½	Jan. 1963 ...	102	103¼
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	98¾	100
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ...	105¼	106¼
5¼	Oct. 1952 ...	100	100¼
5	Dec. 1959 ...	107¼	108¾
3	Mar. 1962 ...	89	91
3¼	Nov. 1960/62.	92	94
3¾	Oct. 1962/65.	95	97

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

November 24, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	18.75	19.25
Do. pfd.	1.25	1.75
Allens Toronto Units	43.00	....
Amurex Oil	9.75	10.25
Anglo Amer. Explor.	17.00	18.00
Anglo Can. Telephone A	10.75	11.50
Ash Temple Limited	1.50	2.25
Beauharnois L. H. & Pwr.	22.00	24.00
Boeckh Co. Ltd.	....	85.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	....	68.00
B. C. Sugar	99.00	102.00
B. C. Telephone 4¾% pfd.	94.00	96.00
Brit. Mortgage and Trust	205.00	220.00
Brockville Trust & Savings	62.00	....
Canada Life	74.00	....
Can. South Oil warr.	2.25	2.50
Can. Cons. Grain units	35.00	....
Can. Foreign Securities	7.00	....
Cdn. Gen. Sec. pfd.	.70	.85
Cdn. Motor Lamp com.	17.00	18.50
Can. Superior Oils	10.00	10.50
Can West Nat. Gas com.	88.00	....
Do. pfd.	16.75	18.00
Capital Wire Cloth com.	22.00	....
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.35	....
Do. B	.40	....
Colonial Steamships com.	165.00	175.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Confed. Life 90% paid	450.00	....
Continental Life Insurance	53.00	58.00
Cooksville A	16.00	17.00
Cooksville B	11.00	12.00
Cooksville Co. pfd.	.70	.80
Cuban Can. Sugar	....	.20
Debenture & Sec. pfd.	84.00	92.00
Delhi Oil	33.50	34.75
Detroit Intl. Bridge	23.50	24.50
Dom. Can. General Ins.	260.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Limited	8.25	9.00
Dupuis Freres pfd.	16.12½	18.00
Essex Packers com.	1.00	1.50
Do. pfd.	22.00	25.00
Fibre Products 2nd pf.	....	.40
Foreign Power pfd.	20.00	25.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	17.50	....
Granite Club	13.75	14.50
Gt. Britain & Can. Inv.	2.50	....
Do. pfd.	96.00	....
Great West Life	610.00	....
Guardian Realty pfd.	42.00	....
Guaranty Co. of N. A. pfd.	360.00	385.00
Hart Battery com.	10.00	12.00
Heaps Waterous com.	1.85	2.25
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	....	103.00
Hudson Bay Co.	11.25	12.00

	Bid	Ask
Ind. Accept. 5% new pfd.	30.25	31.00
Industrial Mtge. & Trust	62.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.50	13.50
Interprov. Pipe Line	192.00	197.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	75.00	81.00
Laprairie Co. com.	13.50	15.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	32.00	....
Manufacturers Life Ins.	485.00	....
Medical Arts Bldg. Toronto	41.00	....
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	142.00	147.00
National Life 25% pd.	63.00	....
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	47.00	....
Northern Tel.	1.30	1.45
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd.	85.00	90.00
Old Comrades Brew.	....	.12
Ont. & Que. Rly. 5% c. stks.	117.00	....
Paramount Oshawa Th. c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.15	2.45
Do pfd.	13.00	14.50
Provincial Bank of Canada	15.25	16.25
Provincial Gas Co. Ltd.	60.00	....
Prudential Trust	13.50	16.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	19.00	....
Ritchie Cut Stone pfd.	8.75	9.75
Robin Jones Whitman com.	1.00	....
Do. pfd.	34.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	13.00	....
Sec. Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	8.00	10.50
Sincennes McNaught Lines	2.50	....
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	62.50	65.00
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	147.00	150.00
Toronto Brick 1st pfd.	5.75	....
Do. com.	4.50	6.00
Toronto & London Invest.	2.00	2.40
United Amusement A	10.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	25.00	26.00
Universal Cooler com.	3.50	4.50
Waterloo Manufacturing	7.00	7.50
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	89.00	....
York Downs Golf free trans.	250.00	285.00
Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.?	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
1952 Weekly Figures:												
Oct. 2 ..	418.4	473.5	138.6	138.7	279.4	109.9	350.1	280.6	137.8	152.2	163.1	164.8
Oct. 9 ..	410.2	479.1	146.2	140.5	276.0	111.7	355.1	280.1	138.9	154.2	163.9	166.0
Oct. 16 ..	397.8	468.8	145.3	135.8	267.0	109.4	346.5	278.8	138.4	154.4	161.4	162.0
Oct. 23 ..	401.8	464.8	145.3	136.8	267.3	108.9	347.2	271.5	136.9	153.9	160.6	161.7
Oct. 30 ..	409.5	473.2	141.7	138.7	269.9	111.2	352.9	276.6	138.4	153.7	161.6	163.7
Nov. 6 ..	414.9	469.3	143.3	142.9	270.0	109.9	362.8	280.0	138.8	154.2	164.7	166.4
Nov. 13 ..	410.7	479.2	145.5	140.2	272.2	112.7	364.2	283.3	136.0	153.6	163.8	165.8
Nov. 20 ..	419.1	484.3	142.2	144.5	281.5	113.8	375.2	286.6	137.2	151.9	165.9	167.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 24	321.90	83.92	177.06	116.39
Nov. 22	......	......	......	......
Nov. 21	321.84	81.67	176.38	115.74
Nov. 20	321.01	81.36	175.59	115.57
Nov. 19	320.83	82.16	174.45	115.60
Nov. 18	318.43	82.40	173.97	115.29
Month Ago .	310.94	80.12	169.14	115.27
Year Ago ...	335.08	81.37	186.00	121.21
1952 High ...	343.50	95.54	203.30	157.56
1952 Low ...	309.34	79.62	168.13	113.43

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 24 ...	90.0	207.6	168.4	706.68	63.26
Nov. 22 ...	...	.....	.....	......	.....
Nov. 21 ...	89.6	207.3	168.0	707.70	63.32
Nov. 20 ...	89.3	206.9	167.7	703.61	63.25
Nov. 19 ...	89.3	206.8	167.7	700.68	62.86
Nov. 18 ...	89.3	204.9	166.3	692.88	62.42
Month Ago	87.1	198.9	161.6	662.07	61.24
Year Ago .	84.66	217.4	173.1	755.05	65.79
1952 High .	89.6	232.3	184.0	810.05	71.90
1952 Low .	83.4	191.1	155.2	647.01	60.95

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 24	281.08	105.79	51.38	109.14
Nov. 22	......	......	.....	......
Nov. 21	279.32	104.36	51.48	108.37
Nov. 20	279.50	103.95	51.47	108.27
Nov. 19	280.05	103.86	51.66	108.43

	20 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 18	278.04	103.14	51.57	107.77
Month Ago .	265.90	99.94	49.19	103.44
Year Ago ...	257.44	78.65	46.09	93.62
1952 High ...	280.29	105.79	51.66	109.14
1952 Low ...	256.35	82.03	47.53	96.05

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 20, 1953, $75,000,000. Issued Nov. 20, 1952. Sold at $99.70030 to yield 1.206%.

PROVINCIAL

Province of Prince Edward Island—4¼% sinking fund debentures, due Dec. 1, 1967, $1,500,000. Issued Nov. 17, 1952. Sold at $98.03 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

MUNICIPAL

City of Prince George, B.C.—4¾% debentures, due July 15, 1953-72, $225,000. Issued Oct. 27, 1952. Sold at $94.75 to McMahon & Burns Ltd.

Town of Barrie, Ontario—4¼%, 4½% debentures, due Nov. 15, 1953-72, $218,908. Issued Nov. 10, 1952. Sold at $98.375 to Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Village of Belle River (North Essex High School District), Ontario—5¼% debentures, due Dec. 1, 1953-72, $150,000. Issued Nov. 10, 1952. Sold privately to Goulding, Rose & Co. and Isard Robertson & Co. Ltd.

City of Ottawa, Ontario—4% debentures, due Jan. 1, 1954-72, $2,032,000. Issued Nov. 12, 1952. Sold at $98.68 to A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Dawson Hannaford Ltd. and Fry & Co.

Town of Dundas, Ontario—4½%, 1-10 year debentures, $12,500. Issued Nov. 12, 1952. Sold at $99.156 to J. L. Graham & Co. Ltd. and Cdn. Bank of Commerce.

Strawberry School Div. No. 49, Alta.—4¾% debentures, due Nov. 15, 1953-72, $20,000. Issued Nov. 13, 1952. Sold at $98.75 to A. E. Ames & Co. Ltd., James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Drumheller School Div. No. 30, Alta.—4¾% debentures, due Nov. 15, 1953-62, $22,200. Issued Nov. 13, 1952. Sold at $99.25 to A. E. Ames & Co. Ltd., James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Olds School District No. 235, Alta.—4¾% debentures, due Nov. 15, 1953-77, $45,000. Issued Nov. 13, 1952. Sold at $98.625 to A. E. Ames & Co. Ltd.

County of Victoria, Ontario—4¼% 1-15 year debentures, $1,143,000. Issued Nov. 20, 1952. Sold at $98.129 to Bankers Bond Corporation Ltd., R. A. Daly Company Ltd. and the Canadian Bank of Commerce.

County of Ponoka No. 3, Alta.—4¾% debentures, due Nov. 15, 1953-72, $25,000. Issued Nov. 13, 1952. Sold at $98.75 to A. E. Ames & Co. Ltd., James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Fairview School Div. No. 50, Alta.—4¾% debentures, due Nov. 15, 1953-57, $35,000. Issued Nov. 13, 1952. Sold at $100.00 to Bank of Canada, James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

City of Stratford, Ontario—4%, 4½% debentures, due 1953-62-72, $317,300. Issued Nov. 13, 1952. Sold at $99.5802 to W. C. Harris & Co. Ltd. and Bartlett & Cayley Co. Ltd.

Protestant School Commission for Municipality of Cox, P.Q.—4½%, 5% debentures, due Oct. 1, 1953-72, $137,000. Issued Nov. 10, 1952. Sold at $92.60 to Credit Interprovincial Ltee.

School Commission for Municipality of Asbestos, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-57-72, $350,000. Issued Sept. 30, 1952. Sold privately at $97.11.

School Commission for Municipality of Parish of Almaville, P.Q.—4½% debentures, due June 1, 1953-66, $21,000. Issued Oct. 31, 1952. Sold privately at $95.25.

Township of Privat, P.Q.—4% debentures, due Aug. 1, 1953-82, $6,600. Issued Oct. 31, 1952. Sold privately at $100.

School Commission for Municipality of Village of Ste. Marie-Madeleine, P.Q.—4% debentures, due Oct. 1, 1953-63, $45,000. Issued Oct. 31, 1952. Sold privately at $97.70.

School Commission of Municipality of Town of LaSalle, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-57-72, $805,000. Issued Nov. 10, 1952. Sold at $95.49 to L. G. Beaubien & Co. Ltd. and Banque Canadienne Nationale.

School Commission for Municipality of City of Sorel, P.Q.—4%, 4½% debentures, due Dec. 1, 1953-62-72, $195,000. Issued Nov. 11, 1952. Sold at $96.44 to P. M. Cinq-Mars, Inc.

Protestant School Commission for Municipality of Aylmer, P.Q.—4½%, 5% debentures, due Nov. 1, 1953-57-72, $240,000. Issued Nov. 12, 1952. Sold at $94.50 to J. F. Simard & Cie.

CORPORATE

Trans-Era Oils Ltd.—5% convertible serial debentures, due Nov. 1, 1954-57, $2,000,000. Issued Nov. 1, 1952. Offered at Nov. 1, 1954 $100.00 to yield 5.00%, Nov. 1, 1955 $99.50 to yield 5.18%, Nov. 1, 1956 to yield 5.28% and Nov. 1, 1957 $98.50 to yield 5.35% by Harrison & Co. Ltd.

Steetley of Canada Ltd.—5¼% first mortgage sinking fund bonds, series A, due Dec. 1, 1962, $1,500,000. Issued Dec. 1, 1952. Offered at $98.00 and interest, to yield 5.50% by Equitable Securities of Canada Ltd.

Steetley of Canada Ltd.—5½% general (closed) mortgage sinking fund bonds, due June 1, 1965, $1,000,000. Issued Dec. 1, 1952. Offered at $100.00 and interest, to yield 5.50% (carrying a bonus of 20 fully paid no par value common shares with each $1,000 general mortgage bond) by Equitable Securities of Canada Ltd.

COMMON

Redwater Utilities Holdings Oil & Gas Ltd.—1,200,000 shares, sold at $1.20 per share to George R. Gardiner Ltd. and White, Weld & Co.

Municipal Bonds

November 25, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary ...	3½	'69	85	87	4.65
Edmonton .	3½	'69	83	86	4.70
Halifax	3½	'66	87⅞	89⅞	4.50
Hamilton ..	3	'67	85⅝	87⅝	4.13
Montreal ..	3	'70	80¾	82¾	4.40
Moose Jaw	3-3½	'60	90	92	4.69
Ottawa	3¼	'68	89	91¼	4.03
Regina	3	'64	82	84	4.74
St. John ...	3½	'65	86⅜	88⅛	4.75
Toronto ...	3	'68	85⅞	87⅞	4.07
Vancouver .	3¾	'69	88	90	4.61
Victoria ...	3¾	'68	85½	88½	4.78
Windsor ...	2¾	'75	64⅝	67⅝	5.15
Windsor ...	2½	'75	61⅜	64⅜	5.14
Windsor ...	3½	'75	74¾	77¾	5.15
Winnipeg .	3	'69	83	85	4.24

Market Comment

What stocks and bonds are doing and what prominent observers say

Advances continued to highlight trading on the New York Stock Exchange. The Dow-Jones index of railroads forged ahead to a new 21-year high, while industrials also participated strongly in the up-turn. This action engendered much new confidence in New York, and brought in new buyers.

In contrast, most stock groups in Toronto and Montreal made only limited gains. Gold stocks weakened last week, but picked up sharply at the beginning of this week with announcement in Ottawa of an increased government subsidy to high-cost producing mines. Tuesday, however, again saw a slight tapering off.

Among the industrials, pulp and paper stocks were among the leaders. It is thought that this month's improvement in the strength of the U. S. dollar in relation to Canadian currency was a major factor.

G. H. RENNIE; G. H. Rennie & Co. (Toronto)

We maintain a spirit of optimism looking ahead to the coming year. Business currently is running at very high levels. The recent announcement by the Canadian Government in respect to depreciation write-offs should have a stimulating effect on future business embracing many lines of activity, as it provides the green light to business to go ahead, construct and expand.

Marketwise, the Dow-Jones averages are within a narrow margin of penetrating the previously established high points of the year, with the rails, and utilities, having broken through the points of resistance and while these guiding signs are not infallible they do present a strong indication of a better market, for the near future.

There is evidence that inflationary trends are slightly subsiding and will probably continue to do so. The record wheat crop of this year, of high milling quality, reflects a tremendous income to the grower and the distribution of dollars in December to the wheat growers will probably exceed $100 million. These payments, to which may be added the very substantial payments of year-end dividends, will provide, if the funds are reinvested, a powerful influence on the stock and bond market, and with employment and national income at record levels we have confidence that our markets will continue to show steady and consistent improvement.

We are still hopeful that some constructive plan may develop to stimulate and encourage the gold mining industry whose product is valued at present at prices hardly equal to the cost of production.

The market record shows that the months of January and February indicate very healthy recoveries from the lows that have been established in the late months of the preceding year, and it is not improbable that this established pattern may again obtain.

The investor may well examine the many outstanding blue chip Canadian securities undervalued at present market levels and the prospects of growth companies should be carefully reviewed.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

As a result of the Eisenhower landslide Nov. 4, in the U. S. a background on which confidence can be built has been established. While it will take some time to eliminate some of the overhanging uncertainties, the fruits of the Republican victory are real and may be said to include:

1. A rebuff to labor leaders who proved unable to deliver to the party of their choice the consolidated vote of their followers.

2. Evidence that the man in the street has come to recognize the need of, to quote the words of President Harding, "A little more business in government, and a little less government in business."

3. Expectation that a necessitous house cleaning will be carried out in high places where extravagance, waste, and corruption have been said to prevail.

4. Confirmation that the two-party system of government is to endure.

Residents of North America, no matter what their political affiliations may be, no matter whether they live under the Stars and Stripes or the Union Jack, no matter whether they be chronic bulls or chronic bears, should now reappraise the situation in the light of the political developments already referred to and face the facts without prejudice.

The North American economy is poised in what may be described as a state of precarious equilibrium, where it has been maintained for a period of years under the artificial but essential and continuing stimulus of unprecedented governmental spending for defense, with all the ramifications which accompany such a state — full employment, high wages, high capital outlays by industry, high consumer spending.

I call this state precarious because it rests to a major degree on a few props, by far the most important of which comes under the caption of defense spending.

So long, however, as the governments maintain their level of spending, and industry and the individual adhere to the belief that conditions are such that the expenditures can and will be maintained in the period ahead, and so long as there is no important change in the price level, there will be no important letdown in activity. Private debts and inventories, which are admittedly historically high, will maintain their relationship to the Gross National Product and sales, but should there develop a basic change in psychology, which could result from an important decline in the world commodity prices, leading to a policy of inventory liquidations and contraction of consumer spending, a sharp if not painful process of industrial readjustments might be set in motion.

Clearly then, possible keys to the situation which must be continuously watched and re-appraised are:

1. Developments bearing on the trend of world commodity prices.

2. Foreign trade.

3. The Korean affair.

It is my conclusion that while an alert and cautious investment policy must prevail, with new or unexpected developments under continuous scrutiny and appraisal, there is ground to anticipate that:

1. The improved business atmosphere in Washington should stimulate the growth of confidence.

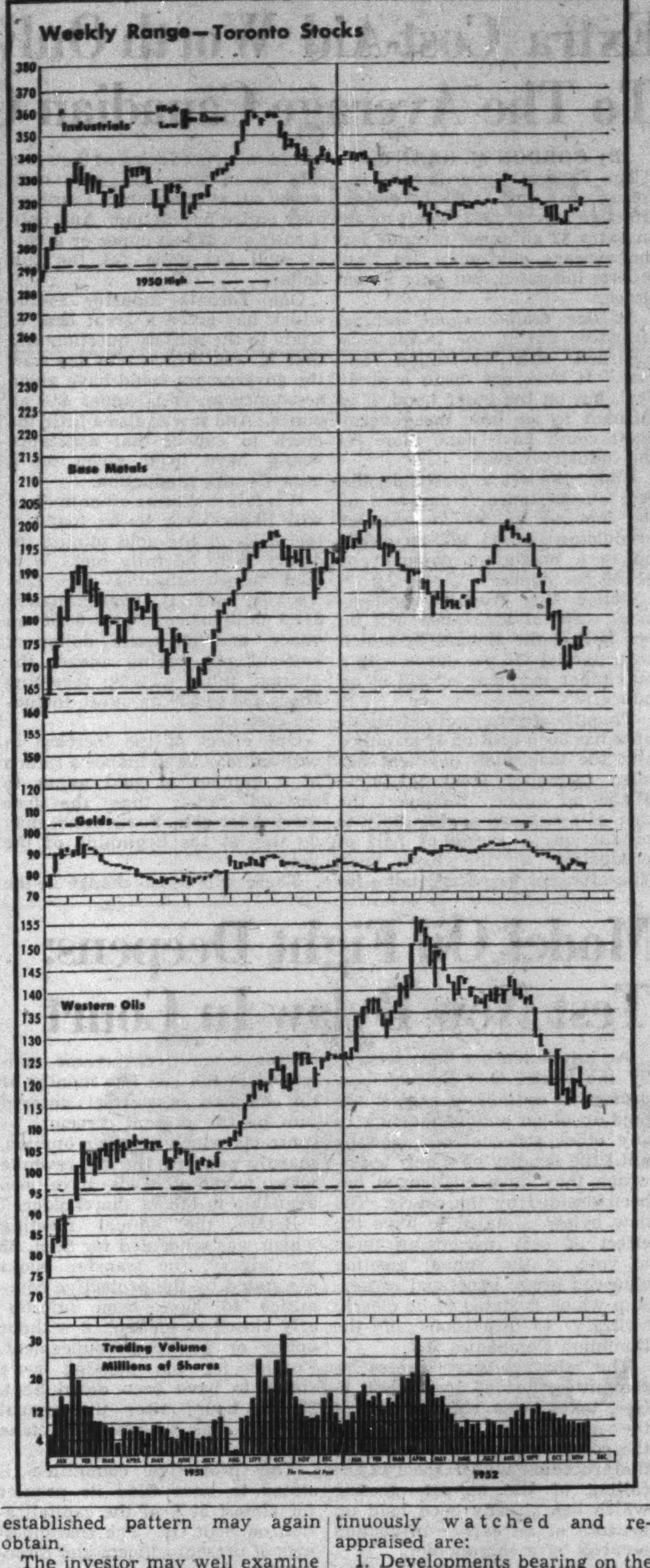
2. There will no return to the high tariff policy of the last Republican regime in the U. S. A.

3. Government spending will be maintained, with any reductions taking the form of economies and elimination of waste, rather than any important reduction in schedules in the U. S. A.

4. Any tax changes will be in the direction of moderation on both sides of the border.

5. Corporate earnings give evidence of being relatively well maintained while over-all dividend disbursements continue to increase.

Finally, if we accept the foregoing as a fair and reasonable appraisal of the present situation, we may find in it the basis to anticipate a further advance in security prices between now and the spring of 1953, which should provide to all investors who have not set their house in order the opportunity to do so, and to the nimble trader an opportunity to realize additional short term trading profits.



Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atlant. Sug.	.12½	Jan. 2	Dec. 10
Do. A	.30	Jan. 2	Dec. 10
Do. 5% pf.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	♦.15	Dec. 1	Oct. 31
Aluminium Ltd.	•†.50	Dec. 5	Nov. 7
Aluminum 4% pf.	.25	Dec. 1	Nov. 5
Amer. Cyanamid	†.50	Dec. 23	Dec. 3
Do. A	†.87½	Jan. 2	Dec. 3
Do. B	†.87½	Jan. 2	Dec. 3
Amalg. Elec.	.30+‡.30	Jan. 2	Nov. 28
Anacon Lead	.10	Dec. 15	Dec. 1
Andian Nat.	†.20	Dec. 4	Nov. 21
Anglo-Huronian	.25	Jan. 28	Dec. 23
Anglo-Candn. Pulp	.50	Jan. 7	Dec. 15
Anglo-Nfld. Dev	.15	Dec. 19	Nov. 21
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Asbestos Corp.	.25+‡.25	Dec. 23	Nov. 28
Atlantic Whs. pfd.	.55	Dec. 1	Nov. 15
Aunor G.M.	.04	Dec. 1	Nov. 13
Auto Elec.	12½+‡.10	Dec. 15	Nov. 21
Do. A	.12½	Dec. 15	Nov. 21
Bk. Can Nat.	.20+‡.20	Dec. 1	Nov. 15
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bk. of Toronto	.35	Dec. 1	Nov. 15
Barber-Ellis	.62½	Dec. 15	Nov. 28
Barymin Ltd.	.05	Dec. 1	Nov. 14
Bathurst Pwr. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beld. Cort.	.15+‡.10	Jan. 2	Nov. 28
Do.	.17½	Jan. 2	Nov. 28
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian Tr.	.50	Dec. 15	Nov. 10
Do. pf.	1.50	Jan. 2	Dec. 15
Br. Amer. Oil	12½	Jan. 2	Nov. 24
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
Brown Bros. 1st pf.	1.25	Dec. 1	Nov. 20
Do. 2nd pf.	.75	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 17
Do. B	.15	Dec. 15	Nov. 17
Bulolo Gold	.50	Nov. 28	Nov. 8
Burrard D.D. A	.11	Dec. 15	Nov. 24
Butterfly Hose.	.05	Dec. 15	Dec. 1
Do. pfd.	3.50	Jan. 30	Dec. 31
Can. Cement	2.00	Nov. 29	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Fdry. & Forg. A	.37½+‡.52½	Dec. 15	Nov. 29
Do. B	1.50+‡1.50	Dec. 16	Nov. 29
Can. Iron Found.	.30	Jan. 2	Dec. 10
Can. Life Assce.	.75	Jan. 2	Dec. 15
Can. Machine	.25	Dec. 29	Dec. 8
Can. Malting	.50+‡.50	Dec. 15	Nov. 14
			Coup. 100
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 14
Do. 5% 2nd pf.	1.25	Dec. 1	Nov. 14
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
C. Wire & Cable A	1.00	Dec. 15	Nov. 29
Do. B	.75	Dec. 15	Nov. 29
Can. Bakeries	.25	Nov. 28	Nov. 14
Can. Breweries	.25	Jan. 2	Nov. 28
Can. Bronze	■■1.25	Dec. 16	Nov. 20
Can. Canners	.50	Jan. 2	Dec. 1
Candn. Cel.	.60	Dec. 31	Dec. 5
Do. $1 pf.	.25	Dec. 31	Dec. 5
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Dec. 1	Nov. 14
Candn. Ice Mach. A	.20	Jan. 2	Dec. 12
Cdn. Ing.-Rand	1.00	Dec. 19	Dec. 5
Can. Int Inv. Tr	.10	Dec. 1	Nov. 14
Do. pf	1.25	Dec. 1	Nov. 14
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Tire Corp.	.15	Dec. 1	Nov. 20
Can W. Nat. Gas pf.	.20	Dec. 1	Nov. 15
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do "A"	.37½	Jan. 1	Dec. 10
Do. "B"	.25	Jan. 1	Dec. 10
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Catelli Fd. Prod. A	.12½	Nov. 29	Nov. 14
Do.	.25	Nov. 29	Nov. 14
Central Can. Inv. pf.	2.50	Jan. 1	Dec. 18
Cent. Nor. Airs. pf.	.50	Dec. 15	Nov. 30
Cent. Nor. Airs. A	.25+▲▲.25	Dec. 15	Nov. 30
Chartered Trust	.25	Jan. 2	Dec. 15
Chem. Research	.05	Jan. 15	Dec. 22
Cockshutt Farm	.25	Dec. 1	Nov. 1
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Litho.	.25	Dec. 29	Dec. 5
Cons. Textiles	.30	Dec. 1	Nov. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 3
Do. B	.10	Dec. 1	Nov. 3
Consumers Glass	.37½	Nov. 28	Oct. 31
Cooksville A	.15	Dec. 1	Nov. 15
Corby Dist. A	.35	Dec. 1	Nov. 1
Do. B	.35	Dec. 1	Nov. 1
Corr'gated Pap. Box	.12½	Dec. 1	Nov. 14
Do. pf.	1.25	Dec. 1	Nov. 14
Crow's N. Pass C.	2.00	Dec. 2	Nov. 7
Davis Leather A	.37½	Dec. 1	Nov. 15
De Havilland Air. A	1.00	Dec. 1	Nov. 21
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom. Scot. Inv. pf.	.62½	Dec. 1	Nov. 19
Dom. Stores	.12½	Dec. 15	Nov. 17
Dom. Struct. Steel	.10	Dec. 15	Nov. 14
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textiles	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
Donohue Bros.	.30	Dec. 1	Nov. 15
East Malartic M.	.03	Jan. 5	Dec. 1
East Sullivan	.25	Dec. 15	Nov. 14
Eddy Paper A	.25	Dec. 15	Nov. 17
Electrolux	†.25	Dec. 15	Nov. 14
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.25	Dec. 31	Dec. 15
Falconbridge N.	.25	Dec. 15	Nov. 24
Fittings Ltd. A	.30	Jan. 1	Dec. 5
Ford Motor A & B	.50	Dec. 5	Nov. 7
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Motors	†1.00	Dec. 10	Nov. 13
Gen. Dynamics	†.75	Dec. 10	Nov. 14
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. pfd.	.50	Jan. 31	Jan. 9
Gord. Mackay A	.12½	Dec. 15	Nov. 14
Do. B	.25	Dec. 15	Nov. 14
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.15	Dec. 31	Nov. 21
Gypsum, Lime	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Halifax Ins.	.25	Dec. 20	Dec. 1
Hallnor M.	.10	Dec. 1	Nov. 14
Ham. Bridge	.12½+‡.25	Dec. 15	Nov. 29
Hamilton Cot.	.35	Dec. 1	Nov. 10
Do. pfd.	1.25	Feb. 16	Feb. 5
Hinde & Dauch	.35	Dec. 24	Dec. 5
Home Oil	.25	Dec. 15	Nov. 14
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
Hudson B. M.	1.00+‡1.00	Dec. 17	Nov. 17
Hollingers Cons.	.06	Dec. 29	Dec. 1
Hunts A & B	.25	Jan. 6	Dec. 19
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	♦.20	Dec. 1	Oct. 31
Imp. Oil	.40	Dec. 1	Oct. 31
Imp. Varnish	.25+‡.10	Dec. 1	Nov. 17
Do. pfd.	.37½	Dec. 1	Nov. 17
Imp. Tobacco	.10	Dec. 31	Dec. 1
Ind. Accept.	.37½+‡.50	Dec. 26	Dec. 1
Do. $1.60 pf.	.40	Dec. 26	Dec. 1
Do. $2.00 pf.	.50	Dec. 26	Dec. 1
Do. $4.25 pf.	1.06¼	Dec. 26	Dec. 1
Do. $5.00 pf.	1.25	Dec. 26	Dec. 1
Ing. Mach. A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Int. Brew. B	.12	Dec. 15	Nov. 15
Int. Nickel	†.30+‡.60	Dec. 20	Nov. 20
Int. Pap.	†.75	Dec. 15	Nov. 21
Do. pfd.	†1.00	Dec. 15	Nov. 21
Int. Pet.	†.25	Dec. 12	Nov. 21
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. pfd.	†.25	Feb. 2	Jan. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
			Coup. 80
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28
Johns-Manville	†.75+‡1.25	Dec. 12	Dec. 1
Kelvinator	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 30	Nov. 28
John Labatt	.25	Jan. 2	Dec. 15
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. pfd.	1.75	Dec. 1	Nov. 3
Alf. Lambert A & B	.15	Dec. 31	Dec. 17
Laura Secord	.20	Dec. 1	Nov. 3
Leverage Fund	.03	Dec. 18	Nov. 29
			Coup. 12
Loblaw Groc. A & B	.25+‡.37½	Dec. 1	Nov. 4
Loblaw Inc.	†.25	Dec. 1	Nov. 14
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 5
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.02	Dec. 15	Nov. 17
Mackinnon Str. Stl.	1.25	Dec. 15	Nov. 20
Maclaren Pwr.&Pp.	.50	Nov. 29	Nov. 3
Do.	‡.75	Jan. 2	Nov. 3
Madsen Red L. M.	.03	Dec. 22	Nov. 28
Mailman Corp.	.25	Jan. 5	Dec. 10
Do. pfd. 5%	1.25	Jan. 30	Jan. 9

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Malartic Gold	.05	Jan. 5	Dec. 1
Maple Leaf Mill	.25	Nov. 27	Nov. 13
Do. 5% pf.	1.25	Jan. 1	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Massey Harris	.15	Dec. 15	Nov. 14
L. McBrine pf.	.50	Jan. 1	Dec. 10
McColl-Front.	.25	Nov. 29	Oct. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do.	‡1.00	Jan. 2	Nov. 3
McIvor Drilling	.50	Dec. 1	Nov. 15
Melchers Distill.	.30	Dec. 31	Nov. 29
Mersey Pap.	♦♦stk. div.	Dec. 1	Nov. 15
Do. 5% pf.	1.25	Jan. 2	Nov. 29
Do.	••.42	Jan. 2	Dec. 1
Mining Corp.	.50	Dec. 30	Nov. 28
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 20
Molson Brew. A	.20	Dec. 18	Nov. 28
Do. B	.20	Dec. 18	Nov. 28
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
H. Morgan 4½% pf.	1.18	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Nat. Drug	.12½	Dec. 1	Nov. 7
Do. pfd.	.15	Dec. 1	Nov. 7
Nat. Hosiery A	.05	Jan. 2/53	Dec. 5
Nat. Sewer Pipe A	.60	Dec. 15	Dec. 1
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	‡.20	Dec. 1	Nov. 14
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 17
Noranda M.	1.00	Dec. 15	Nov. 14
Normetal M	.10	Dec. 29	Nov. 28
Nor. Empire M.	.25	Dec. 19	Dec. 5
Nor. Que. Pr. 5% pf.	1.25	Dec. 1	Nov. 20
Nova Scotia Lt.&Pwr. 6% pf.	1.50	Dec. 1	Nov. 5
Do. 4½% pf.	1.13	Dec. 1	Nov. 5
Do. 4% pf.	1.00	Dec. 1	Nov. 5
Ogilvie Flour	.25	Jan. 2	Dec. 1
Do. pfd.	1.75	Dec. 1	Oct. 27
Ont. Jockey Club	■.05	Jan. 2	Nov. 30
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do.	■■.30	Jan. 18	Dec. 8
Do. pfd.	1.75	Feb. 16	Jan. 15
Page-Hersey Tubes	.65	Jan. 2	Dec. 15
Pamour Porc. M.	.03	Dec. 15	Nov. 14
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. pfd.	.35	Dec. 15	Nov. 29
Paul Serv. Sts.	.25	Dec. 5	Nov. 19
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Pittsburgh Plat Gl.	†.95	Dec. 17	Nov. 26
Placer Dev. M.	1.00	Dec. 11	Nov. 20
Powell River	.25+‡.15	Dec. 15	Nov. 2
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.20	Nov. 21	Nov. 7
Quebec Pwr.	.25	Nov. 25	Oct. 15
Quemont M.	1.00	Dec. 29	Nov. 28
Renold-Cov. A	.28+‡.05	Jan. 1/53	Dec. 15
Robinson Little A.	.25	Dec. 1	Nov. 15
Rolland Pap.	.20	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royalite Oil	.06¼	Dec. 1	Nov. 14
Russell Ind.	.25	Dec. 30	Dec. 10
Saguenay Pwr. pf.	1.06	Jan. 1/53	Dec. 5
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 29
Scythes & Co.	.35	Dec. 1	Nov. 12
Do. pfd.	.31¼	Dec. 1	Nov. 12
Sec. Can. Int. Inv. Co.	.10+‡.25	Nov. 29	Nov. 14
Do. pf.	.10+‡.25	Nov. 29	Nov. 14
Shaw. Water & P. A Ser. pf.	.50	Jan. 2	Dec. 2
Do. B Ser. pf.	.56¼	Jan. 2	Dec. 2
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Sicks Brew.	.30+‡.20	Dec. 31	Dec. 1
Silknit Ltd.	.25+‡.40	Dec. 15	Nov. 28
Do. pfd.	.50	Dec. 15	Nov. 28
Silver Mill. M.	§§stk. div.	Nov. 30	Oct. 31
Silver Standard M.	.05	Dec. 15	Nov. 26
Silverwood Dair. A	.15	Jan. 2	Nov. 28
Do. B	.10	Jan. 2	Nov. 28
Do. B	‡.15	Dec. 15	Nov. 28
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 10
Sovereign Life	7%	Dec. 15	Dec. 1
Simpson's 4½% pf.	▲1.42	Jan. 8	......
Stowell Screw	.75	Dec. 1	Nov. 26
Stand. Brands	†.40+▲.10	Dec. 15	Nov. 14
Stand. Oil N.J.	†.75+‡.50	Dec. 12	Nov. 10
D. A. Stuart Oil pf.	.20	Dec. 1	Nov. 29
Sullivan Cons.	.10	Dec. 16	Nov. 17
Sylvanite M.	.04	Jan. 2	Nov. 10
Tamblyn	.25+♦.55	Jan. 2	Dec. 5
Do. pfd.	.50	Jan. 2	Dec. 5
Tay., Pear. & Car. pf	.12½	Dec. 1	Nov. 14
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Elevators	.20	Dec. 1	Nov. 20
Un. Amuse. A&B	.25+‡.15	Dec. 15	Nov. 29
United Corp. B	.40	Nov. [illegible]	Oct. 31
United Steel	.20	Dec. 30	Dec. 9
Upper Can. M.	.02½	Nov. 28	Oct. 31
Verney Corp. pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Viceroy Mfg.	.15+§stk. div.	Dec. 15	Dec. 1
Vic. & Grey Trust	.20	Dec. 15	Nov. 29
Virginia Dare pf.	.31¼	Dec. 1	Nov. 14
Wabasso Cot.	.25	Jan. 2	Dec. 8
Waite Amulet M.	.35	Dec. 10	Nov. 13
Westeel Prod.	.35+‡.40	Dec. 15	Nov. 28
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston pf.	1.12½	Dec. 1	Nov. 15
J. C. Wilson	.17½	Dec. 15	Nov. 28
Winnipeg Elec. pf.	2.50	Dec. 31	Nov. 28
G. H. Wood pf	1.37½	Dec. 1	Nov. 15
Wright Harg. M.	.03	Jan. 2	Nov. 21

†U. S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

●Initial. ♦Bonus. ▲On redemption.

•After 2-for-1 split.

¶Plus Stock Div. $3.45 per sh. Basis of .345 pfd. sh. for each com. sh. pay. Dec. 1—Record Nov. 1.

♦♦Stk. div. of one 5% cum. red. pfd. sh. $100.00 par. for ea. 33⅓ com. shs. held.

§§Stk. div. of one sh. for every 10 shs. held. Previously declared as 10c cash divd.

■■Special. ▲▲On arrears.

••On 5,948 5% pf. shs. approved for distribution Dec. 1.

§Stk. div. of 1 pf. sh. ($1 par), for ea. 4 com. shs. held.

New Highs and Lows

During the week ended Nov. 21, 36 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were five new highs and 23 new lows. In the western oil group there were no new highs and 21 new lows.

GENERAL

New Highs—1952

Ashdown Hdwre. B
Banque Cdn. Nat.
B. C. Power A
Can. Bread B pfd.
Can. Packers A
Can. Steamship
Catelli Food Pds. A
Do. B
Cres. Cream. pref.
Dom. Square
Dom. Tar & Ch. pf.
Fanny Farmer
Gatineau Pr.
Gen. Bakeries
Gen. Motors
Hillcrest Coll.
Ind. Accept. 5% p. $1.60 par
Internat. Mill. pfd.
Int. Paper
Laur. Accept. B
Loblaw Inc.
Loblaw A
Do. B
Mitchell, Robt.
Molson Brew. B
Photo Eng.
Reitman's
Russell Indust.
Sicks Brew.
Simpson pref.
Tamblyn
Traders Fin. A
Do. 4½% warr.
Willson Stat. pref.
Windsor Hotel

New Lows—1952

Brazilian Tract. pf.
B. C. Forest Prod.
Caldwell L'n 1st pf.
Dom. Oilcloth
Erie Floor. & Wood Products A
Gt. Lakes Paper N.
Int. Metal Ind. A
Intl. Nickel $5 pf.
Lake Woods Mill'g
Marime Tele. pf.
Massey-Harris
Pressed Metals
Tuckett Tobacco

MINING

New Highs—1952

Barymin
Cassiar Asb.
Conwest
National Ex.
Radiore Uran.

New Lows—1952

Amer. Y'knife
Arjon
Armistice
Beattie-Duquesne
Bibis-Yukon
Bobjo
Buffalo Red Lake
Bunker Hill
Cortez
Fenimore
Do. warr.
Geneva Lake
Gwillim Lake
Koot.-Belle
Macassa
Minda-Scotia
New Norzone
Orenada
Royran
Roy Silver
Surf Inlet
Windward
Yellorex

OILS

New Lows—1952

Albermont
Bralsaman
Britalta
Canadian Admiral
Canadian Devonian
Federated Pet.
Flank
Gaspe
Highwood-Sarcee
Home
McDougall-Segur
Model
Nat. Pet.
New Davies
Phillips Oil
Rio Tinto
Roxana
Trans. Empire
Trend Pet.
Yankee Canuck

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Investment Trusts

	Bid	Ask
Affiliated Funds	4.94	5.34
Balanced Funds	16.30	17.91
Can. Invest. Fund	6.20	6.81
Commonwealth Int.	5.12	5.63
Corporate Invest.	5.63	6.12
Grouped Income	4.74	5.17
Intl. American	10.57	11.62
Investors Mutual	6.30	6.81
Leverage Fund	3.81	4.19
Mutual Accum. F.	13.90	14.93
Mutual Income	3.34	3.62
Resources of Can.	5.72	6.29
Timed Invest.	x4.45	y4.45
Trans-Canada A	19.30	....
Do. B	19.40	....
Do. C	4.05	4.35

x less or (y) plus stock exchange commission.

WARRANTS
FROBISHER — CANADIAN DECALTA — EUREKA —
BAILEY SELBURN — FENIMORE IRON —
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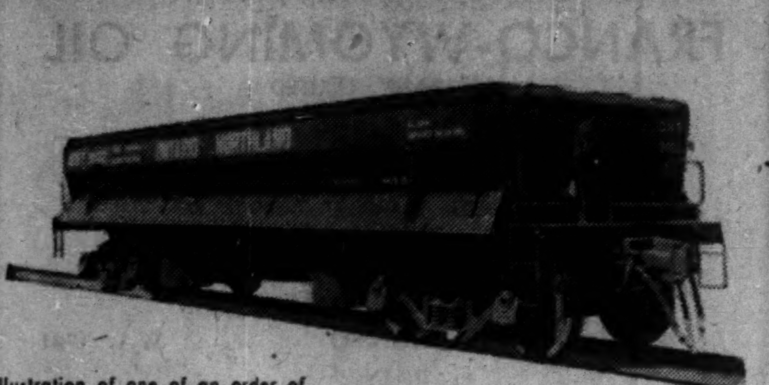

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INFORMATIONAL BULLETIN

FOR THE BENEFIT OF UNREGISTERED SHAREHOLDERS OF

PITCH-ORE URANIUM MINES LIMITED

Driving of adit, to reach and open up in excess of 700 feet of ore-bearing structure indicated by some 34 diamond drill holes bored during the past summer and autumn, has commenced.

The first 30 feet of the adit will have to be timbered—driving then can proceed rapidly and, barring extreme weather conditions, the ore zone should be reached during the month of December.

Located approximately 100 feet south of the Eldorado boundary, lying about 50 feet west of Pitch Vein No. 1, the extreme west end of Trench No. 15 has just been shot into. A vein 8 inches wide has been disclosed. Three selected samples chemically analyzed, returned the following values in Uranium Oxide: 1.040 per cent., dollar value $150.30; 0.855 per cent., dollar value $123.97; and 1.215 per cent., dollar value $176.17. Previously, east of this showing in Trench No. 15, three selected samples returned the following values in Uranium Oxide: 3.09 per cent., dollar value $448.05; 4.78 per cent., dollar value $693.10; and 4.785 per cent., dollar value $693.82. One specially selected sample from Pitch Vein No. 1 lying just west of the Main Fault returned a value of 45.79 per cent. Uranium Oxide, dollar value $6,639.55. 19 channel samples taken from 10 main trenches to the south averaged 0.225 per cent. Uranium Oxide, dollar value $32.62, over an average width of 4.52 feet. All values are computed at the maximum gross value of $7.25 per pound of Uranium Oxide (U308) content.

The Pitch-Ore property adjoins to the south the Martin Lake-Beaverlodge Section of the Eldorado property where adits have been driven from the west and from the east.

A road has been constructed into the Pitch-Ore mine from the Eldorado trunk road, enabling supplies to be brought in to the mouth of the Pitch-Ore adit.

Winterized buildings have been completed and necessary mining equipment moved into position, and a competent technical staff is in charge of operations.

To date the Company has received over $245,000.00 and will receive through present options outstanding, if and when exercised, a further $215,000.00.

This advertisement must not be construed as an offering of shares of Pitch-Ore Uranium Mines Limited.

Unregistered shareholders are requested to have their shares registered at once with the transfer agent, Chartered Trust Company, so that you may receive official progress reports to be issued by the Company from time to time.

PITCH-ORE URANIUM MINES LIMITED
(No Personal Liability)
Imperial Bank Bldg., Yonge and Queen Sts.
TORONTO 1, ONTARIO

Extra Cost-Aid Worth Only $1 an Ounce To The Average Canadian Gold Producer

By GORDON M. GRANT

The Federal Government's increase in cost-aid becoming effective Jan. 1, 1953, won't mean an extra $2 an ounce revenue for the average gold mine, as first reports indicated, but only $1 an ounce.

As one realistic gold mining executive put it, the increase is regarded with "controlled rapture." It does not mean a great deal, but on the other hand, it is difficult to see how the government could have done more, is the industry view.

Under the act as it stands, the rate of assistance is one half of the amount by which costs of production exceed $22 an ounce, up to a maximum payment of $11.50 per ounce.

Under the proposed amendment, rate of assistance will be one half of the amount by which costs exceed $18 per ounce with a maximum payment of $13.50 an ounce.

Thus the average rate of assistance has been boosted $2 an ounce and the maximum payment has been increased from $11.50 to $13.50 an ounce. However, the rate of assistance applies only to production in excess of half of production in the base year. Therefore increased assistance for a gold mine producing at the same rate as in the base year only works out at $1 an ounce averaged over entire production. And only if costs are $22 an ounce or greater, will the mine get the full dollar.

One Toronto industry source which has given a great deal of study to the subsidy question said that it was difficult to see how the government could have given assistance on costs under $18 an ounce. And it was also a little too much to expect that assistance would have been given on a mine's entire production.

It is felt that some other method will likely have to be found if the crisis of the gold mining industry is to be fully met. With gold mine subsidies for 1951 working out at approximately $11.5 millions or about $3.50 an ounce, and an extra dollar of cost-aid now being added, the average mine will be receiving about $38 to $39 an ounce including cost-aid.

One effect of the increase in cost-aid may be to induce a return of a number of gold mines to cost-aid rather than the free market for gold. Some mines may do this at the beginning of the year.

There will be no change in the formula for cost-aid other than the change in rate. The new rate will apply to the number of ounces of gold produced by a mine in 1953 in excess of one half of the base year production (1948, 1949 or 1950) or one half of the 1953 production, whichever is larger.

The big question as far as the gold mines is concerned is how much of the extra dollar will be retained to meet increased costs. Unsatisfied demands for higher wages exist and the extra revenue could be quickly lost in wage concessions. The government hopes, however, that the change in rate will meet the problem of the marginal mine. Promised assistance means the highest rate of subsidy yet paid by the Government. Under the original formula, the rate of assistance was paid on half of the costs in excess of $18 an ounce but the number of ounces eligible was only one third in excess of the base year.

Gold production and costs per ounce of most leading Canadian gold mines receiving cost-aid in 1951 are shown in an accompanying table.

1951 GOLD MINE RESULTS

Mine:	Output oz.	Cost per oz.
Barnat Mines	25,853	44.43
Belleterre	38,335	30.29
Bralorne	79,603	29.47
Buffalo Ankerite	25,077	42.74
Campbell Red Lake	69,563	27.92
Canadian Malartic	29,398	36.07
Cariboo G. Quartz	24,374	*
Coniaurum	31,940	37.06
Cons. Beattie	48,797	*
Delnite Mines	40,413	31.75
Dome Mines	165,747	30.92
Donalda Mines	12,965	*
Discovery Yellowknife	20,948	39.28
East Malartic	67,066	39.18
Elder Mines	24,677	33.46
Giant Yellowknife	107,781	33.38
Hollinger	241,430	30.10
Howe Sound	70,015	*
Island Mountain	16,726	41.40
Kelowna Explor.	31,976	31.25
Kirkland Lake	42,036	37.10
Lake Shore	135,498	29.96
Lamaque Mining	89,917	27.22
Leitch Gold	25,012	31.04
Macassa Mines	44,598	31.29
MacLeod-Cockshutt	69,939	28.50
Madsen Red Lake	61,680	30.00
Malartic Goldfields	103,067	33.00
Matachewan Cons.	23,136	30.31
McIntyre Porcupine	207,036	31.85
McKenzie Red Lake	23,591	33.72
New Dickenson	37,322	35.46
O'Brien Gold Mines	27,753	36.63
Pamour Porcupine	41,535	35.41
Paymaster Consol.	37,482	44.92
Pickle Crow	34,598	28.69
Pioneer Gold Mines	25,562	36.35
Powell Rouyn	18,047	39.82
Preston East Dome	60,467	34.93
Renabie Mines	13,805	28.66
Senator-Rouyn	14,680	*
Sigma Mines (Que.)	74,657	28.18
Stadacona Mines	23,260	38.26
Starratt Olsen	24,698	*
Sullivan Cons.	41,564	33.27
Sylvanite Gold	46,573	32.68
Teck-Hughes	48,583	25.33
Toburn Gold Mines	15,543	35.14
Upper Canada	42,352	30.75

*45.00 an ounce or over.

Model Oil Fight Deepens: Test New Bylaw In Court

An injunction has been secured by the Model Oils shareholders' protective committee against the holding of an annual meeting or any other shareholders' meeting until the legality of a new bylaw which they have challenged has been decided by the courts. The new bylaw is stated to have the effect of only permitting those to vote at the annual meeting who can prove beneficial ownership which is stated to be clearly contrary to provisions of the Dominion Companies Act.

The shareholders' protective committee, headed by Russell J. Gee, takes issue with actions of the management in conducting the company's business and with the procedure with respect to the calling of the annual meeting which has already been held up because of an earlier injunction secured by a shareholder.

In a letter to shareholders, Mr. Gee states that: "Several large shareholders, including members of the committee, became concerned in the last few months at the character of contracts entered into by the present directors — contracts which, in their opinion, sharply reduced the oil revenue which would otherwise have been available to Model shareholders."

Before the annual meeting which was scheduled for Sept. 22 in Calgary, the transfer books are stated by the protective committee to have been improperly closed as of Sept. 8 without notice or public announcement. Proxies for the meeting were stated to have been dated Sept. 23, 24 hours after the annual meeting was scheduled to take place.

The protective committee is stated to have filed its proxies for almost 50% of the capitalization on Sept. 19. The shareholdings of present officers and directors, as shown by the transfer books, is stated to be less than 1% of the capital stock.

Alaskan Nickel Mine Staked By Canadian Mining Interests

An interesting occurrence of nickel sulphide ores has just been staked by E. Miles Flynn for Toronto mining interests on Yakobi Island off the coast of Alaska. The nickel occurrences staked had been the subject of extensive litigation in years past but the staking interests report that their title to the properties has been recognized and plans are being laid for immediate development program.

The nickel occurrences, known for many years, are in Bohemian Basin of Yakobi Island which is off the northeast part of Baranoff Island on the west coast of Alaska.

Old reports of the U. S. Bureau of Mines state that the nickel occurrences concerned constitute the largest known reserves of nickel in the possessions of the United States. There are stated to be 20,700,000 tons of indicated and inferred material present.

Mr. Flynn and a crew, including engineers, are stated to be at the property to make preparations for development as a preliminary to production plans. If possible, it is proposed to have ore treated for the recovery of a concentrate in the 7,500-ton daily capacity mill of Alaska Juneau Mines.

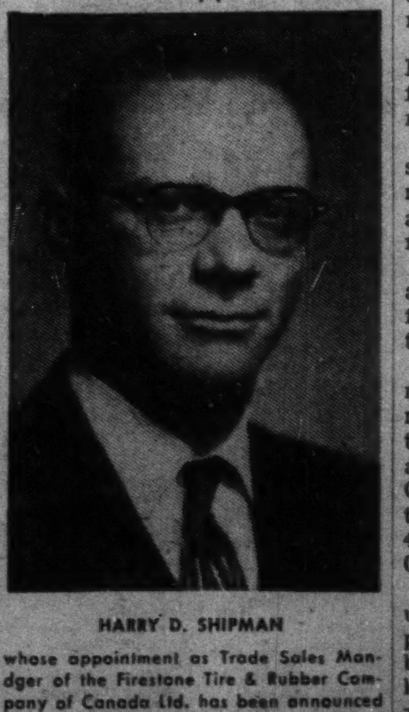
Mining and Bank Stock Yields Rise

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Nov. 24, was 5.36%, off .01 from the previous week. The current yield compares with 5.55% one month ago and 5.50% last year. Mines and banks were up from the previous week.

Yield by the various groups of stocks was as follows:

	Nov. 24 %	Week Ago %	Month Ago %	Year Ago %
Common	5.27	5.34	5.47	5.36
Pfd. & A	5.33	5.39	5.44	5.59
Mining	5.89	5.76	6.20	6.07
Banks	4.23	4.18	4.16	4.39

Firestone Appointment



HARRY D. SHIPMAN

whose appointment as Trade Sales Mandger of the Firestone Tire & Rubber Company of Canada Ltd. has been announced by R. I. Raycroft, General Sales Manager. With a background of seventeen years experience in both passenger car and truck tire marketing and merchandising, Mr. Shipman was transferred to Firestone's Canadian organization earlier this year in the capacity of Merchandise Manager. His experience as Territory Manager, Manager of Stores, Store Supervisor and Asst. District Manager well qualifies him to give effective leadership to Firestone's trade sales division.

Radiore Up to No. 8 at Stark

Wireless advice from the Stark Lake property of Radiore Uranium Mines is to the effect that eight holes have now been drilled. The last three of these holes are in the south zone, and are reported encouraging. All of them have cut cobalt, nickel, and copper mineralization, with good radioactivity as indicated by the scintillometer.

Hole No. 6 showed a core length of 9 ft. of mineralization with radioactivity across 2 ft.

Hole No. 7, 40 ft. south of Hole No. 6, shows a core length of 11 ft. with 3 ft. showing good radioactivity.

Hole No. 8 cut the zone 35 ft. south of Hole No. 7, and showed mineralization across 14 ft. with a 7-ft. section showing good radioactivity.

Core samples will come out for assay by the first plane after freezeup which is expected by the first week in December.

Returns have not as yet been received from assays for cobalt, nickel, and copper in the first two drill holes on which uranium assays were reported earlier. Channel sampling of surface trenches across widths of 3 ft. to 4 ft. gave cobalt values of from 0.32% to 0.88%.

At the Beaverlodge property under lease to Eldorado, a large program of diamond drilling is being carried out on what is known as the Bolger-Radiore zone, to fill in a gap of over 1,000 ft. along the zone between the Bolger showing on the northeast and the Radiore zone recently cut by a deep diamond drill hole. It is the opinion of the engineers that these two occurrences represent one continuous zone. A series of shallow holes is being drilled along the zone, to be followed with a row of deeper holes. Drilling will continue throughout the winter.

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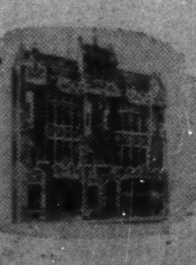

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* * *

The above illustration and text are from an advertisement now being published by The House of Seagram throughout the world—in Latin America, Asia, Europe and Africa. This is one of a series of advertisements featuring Canadian scenes and Canadian food specialties. These advertisements are designed to make Canada better known throughout the world, and to help our balance of trade by assisting our Government's efforts to attract tourists to this great land.

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Cassiar's Financing Deal On Books But Not Signed

A substantial financing deal, probably involving an issue of rights, is under negotiation by Cassiar Asbestos Corp. with New York and U. K. financial interests. An offering of rights, and sale of a block of shares, was "announced" by the Toronto Stock Exchange on Monday. The announcement, however, was in error and withdrawn later.

Apparently inquiries by Cassiar officials as to the type of deal which would be approved became confused at the Exchange with an actual deal.

It is expected that any deal completed will likely run into several million dollars.

250 ft. Into Ore

At the Cassiar property in B. C., the adit traversed 250 ft. of "pretty fair" asbestos ore with the high grade fibre content as expected from the extensive talus material at surface. Although the zone is expected to be 400 ft. to 500 ft. wide and the face of the adit is still in good material, work is being discontinued as the company has the information it desires and does not plan to go in for the more expensive underground mining at this time, as there is several years' talus material at surface.

The adit gives average backs of about 250 ft. and due to the width of the structure indicates a very large tonnage of ore.

Some 5,000 tons of talus material has been accumulated at the mill site for treatment in the first unit of the mill which is now being readied for operation. This 5,000 tons will be run through the mill after which milling will be suspended until well on in 1953 when treatment of talus material can again be undertaken.

MacDonald Mines Deal Revision Clears Way For 1,500-Ton Mill

A stormy special meeting of shareholders of MacDonald Mines has approved a revised agreement with Noranda Mines which is expected to see a portion of the MacDonald property placed in production with a 1,500-ton mill. Estimated cost is $3.5 millions.

The new agreement replaces the earlier lease agreement under which MacDonald would have been paid for recoveries on a royalty basis. The new and more workable deal provides that MacDonald will receive 49% of the profits from future operations and for the formation of a new company with capital of a million shares.

Noranda, which receives 51% of the shares of the new company, will undertake to supervise the design of the mill and mining plant, to manage the operations of the new company and to loan to the new company sufficient funds to build a mill of at least 1,500 tons daily capacity.

The meeting was prolonged to over two hours by vigorous opposition of a minority group which urged further investigation into the possibility of securing a more profitable agreement.

New Devon Plans 4 Wells a Month

A minimum of four wells a month is planned by New Devon Petroleums until a program of drilling out 12 selected well sites is completed, shareholders are informed in a current report.

Established oil reserves are now placed at 3,050,000 bbls., 1,650,000 bbls. being in the "Marshall field" of Saskatchewan and 1,400,000 bbls. in the Leduc field in Alberta.

Reserves are expected to be considerably enlarged by the current drilling program.

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Correspondence Invited

P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

Cdn. Rock Salt To Sink Shaft Near Windsor

Development of Canada's second underground salt mine is planned near Windsor, Ont., on the Detroit River by Canadian Rock Salt Co., a recently-formed subsidiary of Canadian Salt Co.

Tenders are being called for the sinking of a four-compartment concrete lined shaft to open up two levels. Mining is planned by the "room and pillar" method which is made possible by the thickness of the deposit, it is stated.

Both underground and surface equipment are expected to be the most modern available and all grades of industrial and maintenance rock salt will be produced. Plans include docking facilities and high speed belt conveyors to minimize the time required to load bulk boats or other forms of carriers.

At present, the only rock salt mine is operated by Malagash Salt Co., another Canadian Salt Co. subsidiary. Directors of the new company are the same as for the present organization.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FOREIGN INVESTMENT CORP. net profit of $206,259 for 1951 was 65% less than previous year's net of $588,814.

Because of the "grave financial crisis in Brazil," reports Executive Vice-President A. Murray McCrimmon, company has not been able to obtain remission of 1950 and 1951 dividends of Portland Cement Co. in Brazil, which now amount to $236,079.

The corporation is continuing its representations to Brazilian authorities in an effort to obtain remittances on account. "Outlook for receiving dividend remittances during the foreseeable future is not too bright," states Mr. McCrimmon.

Dr. Jose Joao Abdalla, corporation's president, who now owns over 97% of company's shares, still intends to offer to buy remaining shares outstanding when remittance of funds for this purpose from Brazil becomes possible, it is stated.

Company's annual general meeting is to be held in Montreal Nov. 29, 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Income	$286,918	$736,883
Less: General exp.	42,034	39,577
Taxes	38,625	108,492
Net profit	206,259	588,814
Less: Com. divds.	......	367,080
Surplus for year	206,259	221,734
Earnings per Share and Dividend Record:		
Common: Earned	$2.81	$8.02
Paid	nil	2.00+3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$20,939	......
Mkt. securities*	......	$544,151
Interest in subsid.	3,415,363	1,579,506
Total assets	3,436,302	2,123,657
Due banks	......	759
Accs., tax., etc., pay.	12,180	448
Call amts. due re subs.	1,189,629	......
Exchange res.	372,861	353,577
Capital stock	456,060	456,060
Earned surplus	1,405,572	1,312,813
*Market value	......	534,837

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But do you know that many of these developments are made possible by a certain Key Man? And can you guess who he is?

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It is a sad and sobering commentary on our way of life that so many forces tend to disrupt family unity. In many families, it is rare indeed for the family circle to be complete at mealtime . . . or even at bedtime. So many of us rush in frenzied futility from place to place, from pleasure to pleasure, pursuing an existence that seems narrow and shallow by comparison to what it might have been.

How different the farmer! Isolated though he may be, he still has time for neighborliness.

Busy from dawn to dark in his stewardship of soil and livestock, he still has time for his children, his friends, his church. He takes pleasure in the simple joys of home life. Within and without his home, his whole family joins in constructive activities. He has time to think, relax, to be thankful for his blessings.

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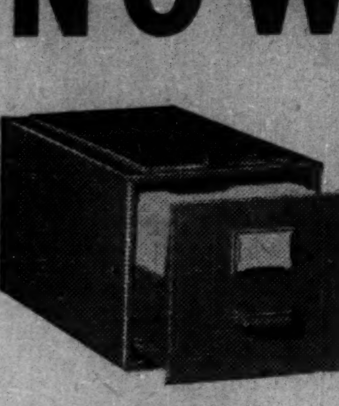

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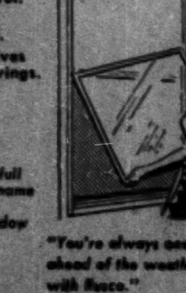

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52-FP

LONDON CALLING—*By Adelphi*

Mr. Attlee Cuts The Feet From Under The Bevanites

LONDON—If you feel an earth tremor in Canada, do not be alarmed. It is probably the reaction of the Socialist Party's elections to the Shadow Cabinet. The anger of Mr. Bevan and his cohorts has reached Vesuvius proportions.

All this needs a word of explanation. The Shadow Cabinet is just what the words suggest. Under Parliamentary democracy we always have an opposition ready to take over if the Government falls and does not choose to go to the country. In the Conservative Party, when it is in opposition, the Leader appoints his Shadow Cabinet without referring it to the Party. But the Socialists, being ostensibly more democratic, elect their shadows. Just to finish this preliminary explanation, the winners sit on the opposition Front Bench after their election.

* * *

But on the eve of this week's election Mr. Attlee pulled a fast one. In fact I can hardly remember anything so audacious since Hitler rigged things in Germany so that the only members of the Reichstag would be Nazis.

Coolly and calmly Mr. Attlee announced at the eleventh hour that those candidates who polled more than 50% of the Parliamentary Party votes would be accepted as victors. But those who polled less than 50% would have to stand for an immediate second election.

As Attlee still commands the majority of his Party in the House, though not necessarily in the constituencies, the manoeuvre stacked the cards for him with a vengeance. There were 12 vacancies to be filled, and there were 53 nominated candidates including eight Bevanites. When the results were made known six candidates had polled over 50%, all of them Attlee-ites! The remainder of them were eliminated.

* * *

Attlee Didn't Stop With One Fast Move

The fury of the Bevanites was like a boiling cauldron. Even the Conservatives, looking on like spectators at a bull fight, agreed that Attlee had done as neat a piece of gerrymandering as the old Mother of Parliaments could remember.

But that was not all. He promptly decreed that the next 12 in the voting must come up for election for the six vacancies. Among these dozen aspirants are three Bevanites — the great Aneurin himself, Harold Wilson, the ex-President of the Board of Trade, and Geoffrey Bing, a lawyer known as "The Midnight Hag" because of his propensity for keeping the House up late with speeches on procedure.

On this basis it is quite possible that the Bevanites will be eliminated again. Anticipating this, Bevan gave notice that he would not stand, but Attlee replied that he could not withdraw. No matter what action Bevan took his name would go forward. There the situation remains for the moment.

* * *

In a different sphere, this action of Attlee would correspond to Prime Minister St. Laurent, declaring on the eve of the next General Election that every Liberal vote would count two because the Liberals are in the majority. It is not quite a parallel but near enough.

However, Attlee's questionable triumph was not without a nasty blow to him. There is a young semi-aristocrat in the House named Dugdale who was thrust forward by Attlee when the Socialists were in power. In fact Dugdale was known as Attlee's favorite. But in the Shadow Cabinet election Mr. Dugdale had the unpleasant experience of being No. 53 in a field of 53.

The truth is that the Socialist Party is split so wide open and riddled with such feuds that it would be incapable now of winning an election or, if such a miracle occurred, it could not form a government with one day's security of existence.

* * *

Will Douglas Fairbanks Be U. S. Ambassador?

However, let us turn to more pleasant things. The Queen is in the news every day and every night. Not only does she fulfill all her formal engagements with charm and good humor, but when she gets a free hour she goes out with Philip to have some fun.

Thus on two evenings last week they turned up with only an hour's notice to see "Romeo and Juliet" at the Old Vic and "Call Me Madam" at the Coliseum. They also went to supper at Douglas Fairbanks' house when 20 extra guests came in later.

* * *

Mr. Fairbanks is a youngish man who seems to know where he is going. He is an honorary knight of the British Empire but cannot use the title because he is not a British subject. If he became one, he would be Sir Douglas, but would have to bring his dollars to England. At the present moment there are not many Americans who are willing to exchange their dollar freedom for sterling restrictions.

Mr. Fairbanks is dignity personified—not a pompous dignity but a quiet one. He is only seen with the right people and has almost eclipsed Lord Mountbatten in the Social ranks. There are rumors that he may become American Ambassador, and there is no doubt that he would be delighted to become the Emperor of Grosvenor Square which is now an American colony in the heart of London. On the other hand, even the vagaries of American politics might hesitate at promoting a cinema star to the most important of its embassies despite Mr. Fairbank's admirable naval record in the war.

* * *

Mr. Eccles' Problem On Coronation Seats

The good looking Minister of Works, David Eccles, is wrestling with the problem of how to put 100 gallons into a pint pot. In other words, he has to arrange the seating in the Abbey for the Coronation and already he is greying about the temples.

There was some idea of British M.P.'s holding a ballot for seats but that was quickly turned down. Then it was mildly suggested that M.P.'s might be invited without their wives but that idea was strangled in birth.

However, Eccles managed to retrieve something out of it. By tradition M.P.'s are given two places in the Abbey and two places in the open, outside the House of Commons. Eccles conducted an enquiry as to how many M.P.'s would prefer four tickets in the open, to two in the Abbey and two outside. To his delight quite a number of the politicians, especially those with young children, asked for the outside.

* * *

Mr. Bevan will hardly lose this opportunity for showmanship, although he is too shrewd to make a mountebank of himself. Foolishly and stubbornly, he refuses to wear formal dress on any occasion. When he was a minister and dined officially at the Palace, he wore a blue lounge suit, and stuck to it for all similar occasions.

If he turns up at the Coronation without formal dress the authorities would be too shrewd to bar his entrance, but it would make Bevan look like an ill-mannered fool. But if he dresses properly, he will go back on his own traditions. My feeling is that he will not be among those present.

* * *

Eccles has decided that seats on the specially erected stands en route will cost £6 for a covered seat and £4 for an uncovered one. The Socialists may attack this on the basis that he is employing the price mechanism to favor the well-to-do against the have-nots.

From all of which you will gather that the handsome Mr. Eccles has a job which no sane man would desire to take from him.

* * *

Socialists to Move For Press Commission

Next Friday there will be a battle royal in the House of Commons when a group of Socialists will bring in a bill to appoint a Permanent Press Commission. This body of infinite wisdom would have a neutral chairman appointed by the Lord Chief Justice, and would consist of representatives of Press Proprietors, newspaper trade unionists, members of the public, and so on.

Although it is a private member's bill, the Socialists are behind it and the Tories will almost certainly oppose it. My guess is that it will be defeated but it is only a guess. There is much that is wrong with the British press but once Parliament gets its fingers on it, the independence and liberty of the press will be in danger.

* * *

Randolph Churchill has made a savage attack on Lord Beaverbrook, charging him with being a republican who wants to destroy the monarchy as well as the Conservative party. England is still a country where a man can say what he likes, but one wonders why Randolph, during the war, accepted some thousands of pounds from the wicked Beaverbrook for articles which he mostly failed to write.

$15 Million B.C. Electric Issue Offered

MONTREAL (Staff) — Additional large financing has been undertaken by British Columbia Electric Co. to help pay for its big capital expenditure program.

This week, a syndicate of dealers headed by Nesbitt Thomson & Co., Wood Gundy & Co. and Societe de Placements publicly offered $15 millions of 4¾% series "H" first mortgage bonds. Due Dec. 1, 1977, the 25-year bonds were priced at 99.25 and accrued interest to yield 4.80%.

Earlier this month, the three dealers headed a syndicate which offered $5 millions of B. C. Electric 5% cumulative $50 par preferred stock.

Proceeds of the bonds, plus general funds, are expected to be sufficient to meet capital expenditures of the company and its subsidiaries estimated (Fin. Post, Nov. 8) at $10.5 millions for the last quarter of this year and $28.4 millions for all of 1953.

Details of new projects to be undertaken in 1954 and later are not yet available, the prospectus notes. However, they may be wholly or partially financed through issue of additional first mortgage bonds.

The present issue ranks pari passu with other series of first mortgage bonds already outstanding. Consolidated earnings for the year ended July 31, 1952, after interest and dividends on securities and shares of subsidiaries, depreciation and taxes on income of subsidiaries, totaled $12,023,032. This, the prospectus notes, was equal to 2.49 times annual interest requirements of $4,830,443 on the first mortgage bonds now outstanding, including the present issue.

Outstanding capitalization now includes: $131,605,000 3¼%-4¾% first mortgage bonds; $12 million 4% cumulative redeemable $100 par preferred stock; $26,413,000 4¾% cumulative redeemable $100 par preferred stock; $5 million cumulative redeemable $100 par preferred stock; 1,240,000 n.p.v. class "A" shares; and 1,000,000 n.p.v. class "B" shares.

Annual sinking fund payment for the series "H" bonds will be an amount, starting in Dec., 1953, equal to 1% of the maximum principal amount of that series issued plus one year's interest on all series "H" bonds theretofore redeemed through the sinking fund.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.12	$33.75
Hogs	25.60	25.60	28.76
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0600	.0600	.0555
Coffee, lb.	.53	.53	.54
Hides	.20	.19½	.23½
Weekly Indices			
U. S. Labor	110.4	110.7	.....
Dow Jones	168.91	170.01	190.26
Monthly Indices			
Retail (Oct.)†	116.0	116.1	....
W'sale (Sept.)	222.1	223.9	240.1
U. S. (Aug.)*	112.1	111.8	....
Gt. Brit. (Aug.) ..	325.0	327.0	323.3

Note: †Cost-of-Living index revised to the Base 1949=100.0

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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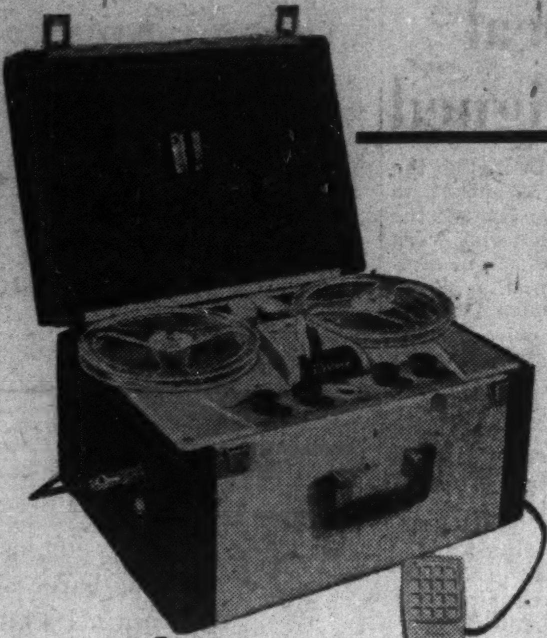

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